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INCOME/EXPENSE ANALYSIS

FEDERALLY ASSISTED APARTMENTS

1988 EDITION

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INSTITUTE OF REAL ESTATE MANAGEMENT
of the NATIONAL ASSOCIATION OF REALTORS®
430 N. Michigan Avenue
Chicago, Illinois 60611

EXPERIENCE EXCHANGE PROGRAM

(312) 661-1930

To the reader of this publication:

The best business decisions are based on a thorough understanding of the facts. The purpose of the Institute's Experience Exchange Program is to put the important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

In 1988, the operational experiences of nearly 10,000 buildings and developments have been analyzed and compiled in four useful and informative publications: *Income/Expense Analysis: Conventional Apartments; Income/Expense Analysis: Office Buildings; Income/Expense Analysis: Federally Assisted Apartments;* and *Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments.*

The financial data for these research studies was provided by the Institute's members and by other related practitioners. The Experience Exchange Committee wishes to express its appreciation to all those individuals who have contributed data over the years. Without their continued support and cooperation, this extensive research program would not be possible. The committee would also like to thank the staff members who have worked diligently to assemble these publications.

We hope this information will assist you in making better management decisions. We welcome any constructive criticism that might increase the usefulness of future editions, and we encourage anyone who manages, owns, or has invested in these types of property to write the Institute for a description of the method and special benefits of participation.

Sincerely,

Jarvis W. Edwards, CPM®
Chairman
Experience Exchange Committee

Prepared annually under the supervision of the **Experience Exchange Committee**

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Victor E. Vacek, Jr., CPM, Houston, Texas

* Past Chairmen

Produced by the **Services Division**

Ronald Vukas, Executive Vice President
Charles Achilles, Staff Vice President, Legislative Affairs and Special Services

Compiled and edited by:

Renato Pangan, Experience Exchange Manager and Project Editor
Phillip Kent, Research Analyst
Kathleen McGuire, Research Analyst
Carol Reynders, Research Analyst
Tammi Slazyk, Research Analyst
David Steinau, Production Designer
Cyndi Lederer, Research Intern
Jay Mandel, Research Intern

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GUIDELINES FOR USE OF THIS DATA

The Institute's Experience Exchange research program is now over 30 years old. In the past three decades, a brief survey of 200 apartment properties has developed into a major annual research effort encompassing nearly 10,000 projects. From this data base, IREM annually produces nearly 800 pages of analysis published in four specialized volumes.

In 1976, the original apartment building study was supplemented with a survey of suburban office building operations. In 1978, the condominium and cooperative section was broken out of the parent report and appeared for the first time as an independent publication. In 1982, the office building study was expanded to include downtown properties.

In 1986, the Institute published the first edition of this *Income/Expense Analysis: Federally Assisted Apartments* which analyzes the operating experience of apartment buildings receiving subsidies under the following federal programs: 202, 221(d)3, 236, and Section 8.

This study resembles in many respects the retitled conventional apartment publication. The charts of accounts that appeared on the data collection forms for the two surveys were identical. The reporting formats are also the same, with the exception of individual report titles.

This study does differ from the conventional apartment study in two important respects. Where possible, the data has been grouped by subsidy type in order to facilitate detailed operating comparisons. The sequence of the reports in this publication is also different. All of the reports for a particular metropolitan area appear together in order to simplify the analysis of the differences in operating experience within individual markets.

Chart of Accounts

The chart of accounts used in both apartment surveys has evolved over time. The chart of accounts that first appeared on the 1977 apartment building data collection form reflected several changes in the choice of line-items, their definitions and sequence. Three new expense categories were included: *Security*, *Grounds Maintenance*, and *Recreational Amenities*. Respondents were also asked to break out their payroll costs for these three new expense categories.

The sequence of the expense line-items was realigned to make it more compatible with the HUD Chart of Accounts, the single most widely utilized system in the industry.[1]

The collection of additional utility information permitted a major improvement in the analysis of utility costs. These expenses are now broken down by the type of area serviced. For example, buildings which pay to heat the individual residential units are now distinguished from those projects which pay to heat only common areas. The volatility of utility expenses over the past few years has necessitated this refinement.

[1] This system is contained in the HUD Handbook officially knows as *Financial Operations and Accounting Procedures for Insured Multi-family Projects* (Publication No. 4370.2), chapter 4, pages 27 to 69.

Method of Statistical Analysis

All of the income and expense figures reported in this publication are represented as "medians" and "ranges." This method of statistical analysis was adopted for several reasons.

An important factor was a reconsideration of the real purpose of these published statistics. They are intended to serve as a benchmark against which property managers, owners, developers, and investors can compare their own operating experience. The statistics are not intended to set a standard for the industry or to determine the ideal operating ratio.

It is evident that no two properties are going to encounter identical maintenance problems or run up the same utility bills during the year, in spite of any structural, geographical, or operational similarities. The median and chosen range reflect far more accurately the real diversity in operating experience than a simple average.

In this publication the median describes what might be called the "typical" expense for a given sample, and the range reflects the upper and lower limits within which the central portion of the sample falls. (For a complete explanation of these values, refer to the section entitled "Interpretation of a Page of Data.")

Another reason for adopting the median is to insure that exceptionally high or low figures do not unduly affect the published results. This is particularly important for small samples, where one large property with extraordinary maintenance costs could significantly increase the calculated average maintenance expenses for its city.

All data collection forms are carefully and systematically audited by project staff and by computer to eliminate any properties that fall too far outside normal operating experience. Use of the median further protects the reported figures from any unidentified errors or extremes.

Description of Reports and Layout of the Book

This edition has been compiled with the intention of facilitating the location of desired statistics. The reports have been grouped into five major sections: Metropolitan

GUIDELINES FOR USE OF THIS DATA

Area Reports, Regional Reports, National Reports, Age Group Reports, and Turnover Reports. These sections are defined as follows.

Metropolitan Area Reports

The first section of this publication offers detailed analyses of the operating experience of federally assisted apartment projects for selected metropolitan areas. The choice of metropolitan areas reported is determined by sample size.

Within each metropolitan area, the data is reported by building type, including (where a sufficient sample was collected) *Elevator*, *Low-Rise*, and *Garden Type* buildings.

Where possible, the data is sorted within each building type into one or more of the following subsidy categories:

- *All 202 Properties*
- *Other Section 8 Elderly*
- *All 221(d)3 Properties*
- *All 236 Properties*
- *Other Section 8 Family*

Where the size of the metropolitan area sample did not permit such detailed groupings, the data was sorted, if possible, into the following two occupancy categories:

- *Elderly/Handicapped* (a combination of *All 202 Properties* and *Other Section 8 Elderly*)
- *Family* (a combination of *All 221(d)3 Properties*, *All 236 Properties*, and *Other Section 8 Family*).

Regional Reports

The following section contains similar breakouts for selected regions of the United States. The reader should refer to the map following this introduction to determine the geographical area represented by each region number. Certain regions have been grouped to insure a significant sample for each regional area reported.

National Reports

The third section includes comparable analyses of the national sample by building type and subsidy category.

Age Group Reports

Where a sufficient sample was collected, the national data was further sorted into building age groups, to provide a more comprehensible picture of annual operating experience.

Turnover Reports

The final section contains a series of reports detailing the annual turnover rates for all metropolitan areas reporting, by building type.

Sample Composition

The sources of the financial data in this publication are the Institute's CERTIFIED PROPERTY MANAGER® members and other real estate professionals who are involved with the fiscal management of multi-unit properties. Data collection forms are distributed at the beginning of each calendar year, and are accepted from January through the reporting deadline of March 31.

To be included in the sample, a submitted property must meet the following criteria:

- The building or group of buildings must contain a minimum of 12 residential units.
- The building's office or store occupancy may not represent more than 20 percent of the total rentable area.
- The building must have been in operation for a full 12 months in the calendar year reported.

Contributors whose properties meet these criteria and whose buildings are included in the sample receive a complimentary copy of the *Analysis* when it is printed, and an individual computer analysis of their building's income and expenses.

Apartment Sample Split

This is the third edition of the *Income/Expense Analysis: Federally Assisted Apartments*. In order to differentiate between the two apartment surveys, the initial study was renamed *Income/Expense Analysis: Conventional Apartments*.

Over a thousand properties formerly included in the general apartment data base have been included for the past three years in the federally assisted apartment sample. This should be kept in mind when comparing data reported in the federally assisted apartment book with data reported in any pre-1986 editions of the initial apartment book.

The Proper Use of This Data

The Experience Exchange data base of the Institute of Real Estate Management is a valuable resource with a wide range of applications. Real estate professionals, private investors, governmental agencies, and researchers across the country have turned to these surveys for more than thirty years to answer many of their questions. This data can prove to be of great service if correctly used and interpreted. It can achieve its purpose, however, only if it is applied accurately and carefully.

GUIDELINES FOR USE OF THIS DATA

In the following paragraphs, the possible benefits of judicious interpretation will be reviewed, along with the methods of putting these statistics to their proper and best use.

It is important to establish clearly what these statistical summaries cannot do and what they do not pretend to do. They do not establish standards for the operation of real property. They do not determine the proper or "ideal" operating experiences for a particular property type. They are summaries of the operating experience of contributed properties and provide a valuable basis for analysis and comparison.

It must be kept in mind that these summaries are compiled from a voluntary sample. The buildings included in the sample were not statistically selected and do not necessarily reflect the total range of operating experience for a particular city or region.

How is this information used in the real estate community? It may play many roles in a property's conception, development, and life. It is frequently applied to the preparation of feasibility studies on contemplated developments: *Will the income stream anticipated in a particular location successfully support the project's development and operating cost demands? What revenues can be expected from different locations and different types of development? Are market conditions for this type of projectfavorable?*

The Experience Exchange data base is constantly used in budgeting for buildings under development and those already in full operation: *Have ongoing building maintenance requirements been fully anticipated? Which expense categories are increasing, and at what rate?*

These surveys are also applied to the detailed analysis of individual markets: *What revenues will a particular market support? Are project rentals keeping pace with comparable properties? Will higher rentals be offset by increased vacancies?*

The data is also drawn upon to verify cash flow projections for appraisals using an income approach to value. And, certainly, its most obvious use is in operating comparisons for individual properties.

The method of making an effective comparison will be described in detail shortly. The many uses of this information also include management reviews, many aspects of real estate research, tax appeals, etc.

Cautions in Interpretation

Any analysis of this data must place it in its proper context, with a full understanding of its advantages and limitations. These considerations can be grouped into three categories:

- General factors influencing interpretation.
- Factors relating to a specific market.
- Factors to be considered in comparing a particular property to the published statistics.

There are two important considerations which fall within the first category. First of all, the data is limited by time. In interpreting the contents of these surveys, the careful analyst will take into account the inevitable inflation that occurred subsequent to the operating year summarized.

It is also significant to note that there are variations in the sample base from year to year due to the voluntary nature of the contributions. In consequence, reported fluctuations in income and expenses must be interpreted with this in mind.

When evaluating the data on a particular market it must be remembered that market conditions can experience dramatic changes in a relatively short period of time. New projects coming on line, for example, can have a significant impact on a local inventory. Changes in the economic climate, such as dramatic swings in interest rates, or unemployment rates, can result in short term shifts in market conditions. Thus, the data must be interpreted in its current context.

In addition, particularly on the metropolitan level, it is important to consider the relative size of each sample, and the relative size of the properties in the sample. By taking this information into account, any comparisons made will be more fruitful.

Finally, when making a comparison between a particular property and the survey results, it must be remembered that there are many possible reasons why the two might differ.

- The property in question might not be of a comparable size.
- The type of tenants for that property, or for the sample collected, might have special needs and require special or exceptional expenditures.
- Different owners and managers have naturally differing maintenance and care policies.
- The physical and structural features of the building may not closely match sampled properties.
- Lease terms may vary significantly and must be taken into account in a careful interpretation.

A proper analysis requires that such considerations be explored. When applied intelligently, this data can prove to be of great value and consequence. That is why it is drawn upon by thousands of lenders, appraisers, property owners, investors, developers, government agencies, researchers, and real estate professionals.

This data is of particular benefit to the professional managers of real property assets. And that is why, in view of the important asset management decisions with which they are faced, that you will find copies of the *Income/Expense Analysis* publications in the office of every CERTIFIED PROPERTY MANAGER member of IREM.

GUIDELINES FOR USE OF THIS DATA

Comparing Your Property's Experience With the Data in This Publication

Preparation

For any comparison to be possible, it is essential that your property's income and expense figures share a format which is similar to the data as it appears on these pages. In other words, for effective comparison, you should convert your annual operating figures to match the income and expense categories as they are defined in the Appendix. A comparative data worksheet has been provided in that section for this purpose.

Your figures should then be translated into dollars per square foot based on the Rentable Floor Area of the buildings in the development; or you may make a similar conversion of your figures into percentages of the Gross Possible Total Income of your building during the comparable operating year. For example, each expense figure for your property should be divided by the number of Rentable Square Feet in your project. If your annual insurance cost was $8,392 and your project contains 120,000 Rentable Square Feet, your annual insurance cost in dollars per square foot would be $0.07 ($8,392 divided by 120,000 = 0.06993. 0.06993 rounded to the nearest whole cent = 0.07).

Choosing the Appropriate Table

You are now ready to take advantage of the data in the publication. You must now choose a sample or table which will provide you with an effective basis for comparison. There are intentionally many tables which might compare in one way or another with your property. It is recommended that you choose more than one.

All of the data are grouped by building type, so you must be certain to select samples of the same type. If the metropolitan area where your building is located appears in the book as a selected sample, you may wish to begin by comparing your property with others in that city.

You also may wish to compare your figures with data on your region, and with similar properties of the same age group. Several columns are provided on the comparative worksheet to permit you this flexibility.

Abstracting Comparable Figures from the Tables

When you have chosen a suitable table, you will want to use only those figures on the table which compare with your property's operations. For example, there are four maintenance expense categories listed on each page of the publication. However, in any one year, your property may incur expenses in only two or three of those categories.

If that is the case, pull from each table you use only those figures which correspond to your property's operations. For example, if your building did not require the painting or decorating of any interior area, do not copy that comparable onto your worksheet.

Consequently, you should use only the subtotals and totals that appear in the book for quick preliminary comparison. After you have abstracted the data that directly applies to your property, you should calculate your own.

The careful selection of data is particularly important in your analysis of utility expenditures. For each applicable utility you must select one of the two reported figures that most closely corresponds to your project.

Using the Published Ranges

Having chosen appropriate tables, and selected from those tables the median income and expense data that applies to your property, you begin to compare specific figures. You quickly discover that your property does not match exactly many of the published median expenses reported. You note that your insurance figure is one or two cents above the median for your city.

There are many reasons, discussed previously, which explain why your property's expenses might differ from a city-wide median. However, for any particular line-item, you can now benefit from the published ranges which appear on most pages. You return to the table and examine the *Low* and *High* columns which appear to the right of the median column.

In the following section, the layout and interpretation of each page of data will be described in greater detail.

INTERPRETATION OF A PAGE OF DATA

A variety of charts and graphs are contained in this edition of the *Analysis*. However, the vast majority share a basic format which will be described and explained in the following paragraphs.

The Chart of Accounts

The various line-items are listed in a column on the left side of each data page. A number of abbreviations were adopted because of space limitations. A few of these are clarified below. For complete definitions of the terms used and the various income and expense categories, the reader should refer to the Appendix.

Abbreviations

For each of the following abbreviations, the term or expression abbreviated follows in italics.

GROSS POSSIBLE RENTS: *Gross Possible Rent Income*
GROSS POSSIBLE INCOME: *Gross Possible Total Income*
TOTAL COLLECTIONS: *Total Actual Collections*
OTHER ADMINISTRATIVE: *Other Administrative Costs*
SUBTOTAL ADMINIST.: *Subtotal—Administrative Costs*
C A ONLY: *Common Areas Only*
C A & APTS: *Common Areas and Apartment Units*
OTHER OPERATING: *Other Operating Expenses*
PAINTING/DECORATING:
Painting and Decorating—Interior Only
OTHER TAX/FEE/PERMIT:
Other Taxes, Fees, and Permits

Treatment of Payroll Costs

It is important to clarify how and where payroll expenses appear on these pages. According to the instructions on the data collection form, contributors were requested to include any related payroll expenses with the following expense categories: *Other Administrative Costs, Security, Grounds Maintenance, Painting and Decorating—Interior Only*, and *Recreational Amenities*.

All remaining expenses including the amount paid janitors, maids, elevator operators, telephone switchboard operators, and interior maintenance personnel, were to be reported in the last expense category —*Other Payroll*.

The *Payroll Recap* line was not included in the calculation of *Total All Expenses*. It is a recapitulation of all the various payroll expenses reported in any of the categories identified above.

Treatment of Utility Costs

In this publication, two lines appear for each utility. The first line, *C A Only*, represents the median cost of that utility in the common areas of that building, and not for its use, if any, in the residential units. The second line, *C A & Apts*, provides the median cost of the utility in the common areas and in the individual apartments. This second line includes any buildings where the utility is used only in the apartments but is still paid for by the management.

It is also important to note that the *Electricity* and *Gas* expense categories are not to include any heating expense, according to the instructions.

The Individual Report Sample

At the top of each report, the following characteristics of the sample used to compute the results are listed:

- The number of buildings (*Bldgs.* or *Buildings*).
- The total number of apartments (*Apts.* or *Apartments*).
- The total rentable square feet reported (*Sq. Ft.* or *Rentable Square Feet*).
- The total number of rooms reported (*Rooms*), only for those reports calculating dollars per room.

It is not possible to obtain the rentable floor area in square feet for every building in the sample. Therefore, the calculations expressed in dollars per square foot were based only upon those buildings reporting rentable floor area, and not the total number of buildings in the sample described at the top of the page.

The Line-Item Sample

Not every building reported a positive dollar figure for each income and expense category. The figures in the *Buildings* column (abbreviated *Bldgs.*) identify the number of buildings in that sample reporting a positive dollar figure for each line-item. This is especially important in the utility area, where the reader should pay particular attention to the number of buildings used to calculate each line. If the line-item sample is very samll (less than fivebuildings), care should be taken in interpreting the results.

The Calculations

On the standard data page, the median income and expense figures reported are expressed in the following ways:

- As a percentage of Gross Possible Total Income (*% of GPTI*).

INTERPRETATION OF A PAGE OF DATA

• In Dollars per square foot of rentable area per year (*$/Sq. Ft.*).

• In Dollars per room per year (*$/Room*), on selected reports.

The Median

The median of a set of measurements is defined as the middle measurement, identified after the measurements have been arranged in order of magnitude. As an example, if there are 13 buildings reporting the following values for Total All Expenses in dollars per square foot—

0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
MED

—the middle value of 0.99 is the median. If there is an even number of values reported, the higher of the two values has been chosen as the median. For purposes of comparison, the calculated average for this distribution is 1.00, very near the chosen median.

Subtotal Calculations

Due to the nature of calculating the median and the variability of line-item samples as discussed in the previous section, line-item medians *will not* add up to the medians obtained for subtotals or totals.

In the following example, the median subtotal is not the sum of the three circled figures which appear above it. Rather, the median subtotal is calculated independently.

	Bldg A	Bldg B	Bldg C	Bldg D	Bldg E	Bldg F	Bldg G
Grounds Maint	.02	.03	.04	(.05)	—	.05	.06
Maint & Repair	.06	.07	.07	(.08)	.09	.09	.12
Painting/Decor	.02	—	.03	.03	(.08)	.08	.09
SUBTOTAL	.10	.10	.14	(.16)	.17	.22	.27

The median for each line-item is circled.
A dash indicates that a particular line-item was not reported by that building.

The Range

In addition to the median, for samples of 11 or more buildings the "interquartile range" is reported in terms of a *Low* and a *High* value. After the set of measurements has been arranged in order of magnitude, the *Low* and *High* values are chosen so that the bottom 25 percent of the sample falls below the *Low* and the top 25 percent of the sample lies above the *High*. Using the same example, for the following values—

0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
LOW HIGH

—the *Low* value is 0.89 and the *High* value is 1.10.

In interpreting the data as it appears in this publication for a particular line-item, such as *Insurance*, the value that best describes the sample is the median (*Med*) with the central 50 percent of the values falling between the *Low* and the *High*.

Layout of a Page of Data

The sample characteristics which appear at the top of each report have already been described. The Chart of Accounts printed on the left side of the page is divided into Income and Expenses.

The individual expense categories are grouped by type and subtotaled. Because the results are reported as medians and ranges, the subtotals will not add up exactly to the figure for *Total All Expenses*, nor will the figures in a given subtotal section add up exactly to the subtotal.

The figure in parentheses in the first column of any report describes the size of the line-item sample. The next figure to the right is the median value of the line-item sample. The next figure to the right is the median value of the line-item as a percentage of Gross Possible Total Income.

For samples of 11 or more buildings, the next two columns report the lower and upper quartiles (the *Low* and *High* limits of the interquartile range), expressed as percentages of GPTI. The median value of the line-item in dollars per square foot of rentable area follows, accompanied by the two corresponding range limits for the larger samples.

Other Remarks

• The operating expenses in the publication do not reflect such items as ground rent, mortgage interest, amortization, depreciation, income taxes, or capital expenditures for alterations of occupied or public areas.

• The blanks that appear in reported data represent insufficient data for that line-item, and not a zero calculation.

NATIONAL SUMMARY

The Operating Experience of Federally Assisted Apartment Buildings—1987

In 1987, federally assisted apartment buildings experienced operating expenses which significantly exceeded those of their conventionally financed counterparts. In part, this difference is due to much higher project administration costs incurred by the federally assisted properties.

For much of the sample, utility bills were greater than those for conventionally financed projects. However, these costs varied by building and subsidy types. Assisted properties typically spent less on general building maintenance and only 70 percent as much as their conventional counterparts on painting and decorating.

The latter is due in part to the fact that subsidized properties benefited from lower levels of tenant turnover and vacancy. Units in these buildings changed hands one third to one half as often as units in the conventional sector. The cost of vacancies and other forms of rent loss were typically only 6 to 8 cents per square foot, compared to the 30 to 54 cents per square foot experienced by the typical conventional property.

Despite their generally higher cost of operation, the buildings in the sample which receive Section 202—Elderly and Section 8—Elderly/Handicapped reported net operating income which exceeded that for the other subsidy types surveyed. On the other hand, those properties receiving subsidies under Section 221(d)3 and Section 236 typically generated net revenues much lower than the norm for federally assisted units.

Table 1: 1988 SAMPLE—U.S.—All Building Types

Item	Number
Number of Buildings	1,563
Number of Apartments	167,544
Number of Rooms	692,594
Average Number of Apartments per Building	107
Average Number of Rooms per Apartment	4.13

The Sample

The sample collected for the 1988 edition of this report encompasses 1,563 properties containing over 167,000 residential units. The buildings surveyed individually contained an average of 107 apartments.

The largest share of the total sample, 60 percent, contained properties which received only Section 8 subsidies. These properties were approximately equally divided between those oriented toward elderly or handicapped residents and those whose tenants were mainly families.

Although some of their tenants may have received Section 8 assistance, the remaining properties received subsidies under one of the three other federal programs. Slightly more than one fourth of the total sample had received Section 236 subsidies; 8 percent received help under Section 221(d)3; and 6 percent received subsidies under Section 202.

Fifty-one percent of the sample was made up of garden type projects, and the remaining sample was split between elevator and low-rise complexes. Only projects which contained 12 or more units were accepted for this analysis.

Table 2: SAMPLE DISTRIBUTION BY SUBSIDY TYPE
U.S.—By Building Type—1987

Subsidy Type	Elevator	Low-Rise	Garden
Section 202	46	35	7
Section 221(d)3	8	42	77
Section 236	74	59	276
Sec. 8–Elderly/Hndcp.	233	135	83
Sec. 8–Family	22	115	351

Operating Expenses

Properties oriented toward the elderly or handicapped, including those under Section 202, generally experienced higher levels of expenses than other federally assisted complexes. The costs incurred by the Section 8—Family/Nonelderly sample most closely approximated the experience of the conventional sector.

Table 3: TOTAL EXPENSES BY SUBSIDY TYPE
U.S.—By Building Type—1987
In Median Dollars per Square Foot of Rentable Area

Subsidy Type	Elevator	Low-Rise	Garden
Section 202	$4.22	$2.82	$4.30
Section 221(d)3	4.44	3.22	2.99
Section 236	4.50	3.15	2.80
Sec. 8–Elderly/Hndcp.	4.31	3.90	3.12
Sec. 8–Family	3.79	3.10	2.70
All Federally Assisted	4.27	3.32	2.80

The per-square-foot cost of operating an elevator building exceeded that of running a low-rise structure, which in turn was higher than the median expenses of operating a garden type project.

Utility costs, representing as much as 27 percent of total operating expenses for the typical elevator building, varied by subsidy and building type. Utility expenses in federally assisted elevator and low-rise properties exceeded those in the conventional sector by 26 percent to 43 percent.

NATIONAL SUMMARY

Subsidized garden projects experienced far lower energy costs as a group, less than half as great as the federally assisted elevator buildings in the sample, and approximately the same as those of the garden properties in the conventional sector.

Table 4: UTILITY COSTS BY SUBSIDY TYPE
U.S.—By Building Type—1987
In Median Dollars per Square Foot of Rentable Area

Subsidy Type	Elevator	Low-Rise	Garden
Section 202	$1.02	$0.67	$0.99
Section 221(d)3	0.99	0.73	0.75
Section 236	1.23	0.71	0.53
Sec. 8–Elderly/Hndcp.	0.87	0.82	0.45
Sec. 8–Family	0.56	0.26	0.35
All Federally Assisted	0.96	0.67	0.44

In examining the overall building maintenance category, the costs of building security and grounds maintenance at a federally assisted property closely match conventional experience. However, the dollar amounts spent on non-capital repairs, and painting and decorating are typically lower. As stated above, this is due in part to the lower turnover rate experienced by federally assisted properties as a whole. The costs reported in Table 5 include security and grounds maintenance payroll, but exclude general maintenance payroll.

Table 5: MAINTENANCE COSTS BY SUBSIDY TYPE
U.S.—By Building Type—1987
In Median Dollars per Square Foot of Rentable Area

Subsidy Type	Elevator	Low-Rise	Garden
Section 202	$0.67	$0.52	$0.67
Section 221(d)3	0.92	0.63	0.56
Section 236	0.63	0.65	0.50
Sec. 8–Elderly/Hndcp.	0.64	0.56	0.48
Sec. 8–Family	0.53	0.48	0.46
All Federally Assisted	0.64	0.54	0.48

Garden apartments receiving Section 8—Elderly/Handicapped, Section 236, Section 221(d)3, representing more than one half of the garden sample, reported higher total expenses than both the other subsidy types surveyed and conventionally financed properties.

The elevator buildings in the sample typically reported more favorable operating ratios than the low-rise and garden type projects.

In most Section 8 subsidized properties, total operating expenses consumed somewhere near 40 percent of actual project revenues. This compares quite favorably to the 70 percent median operating ratios reported for the 236 Section 236 complexes.

Table 6: OPERATING RATIO BY SUBSIDY TYPE
U.S.—By Building Type—1987
Total All Expenses as Percent of Total Actual Collections

Subsidy Type	Elevator	Low-Rise	Garden
Section 202	39%	39%	43%
Section 221(d)3	58%	48%	66%
Section 236	72%	73%	71%
Sec. 8–Elderly/Hndcp.	39%	42%	41%
Sec. 8–Family	42%	44%	44%
All Federally Assisted	42%	44%	54%

After expenses were paid, the building receiving Section 236 and Section 221(d)3 subsidies reported much less net income in dollars per square foot than other subsidized projects. Properties receiving assistance under the Section 202 and Section 8 programs fared much better.

Table 7: NET OPERATING INCOME BY SUBSIDY TYPE
U.S.—By Building Type—1987
In Median Dollars per Square Foot of Rentable Area

Subsidy Type	Elevator	Low-Rise	Garden
Section 202	$6.77	$5.46	$5.39
Section 221(d)3	3.24	2.50	1.65
Section 236	1.63	1.16	1.06
Sec. 8–Elderly/Hndcp.	6.50	5.23	4.53
Sec. 8–Family	5.27	3.68	3.50
All Federally Assisted	5.68	3.81	2.09

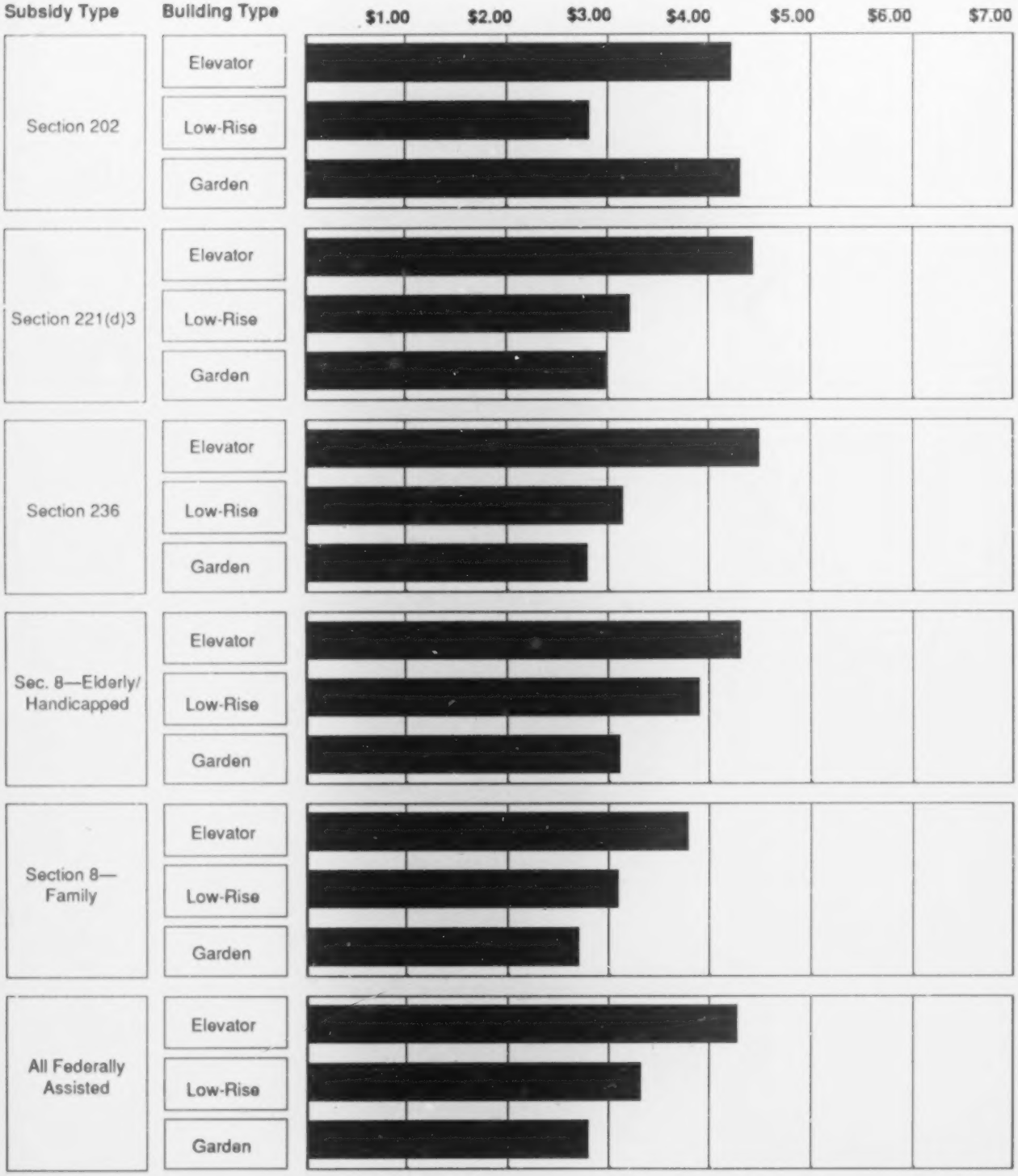
As would be expected, federally assisted units experienced much lower levels of tenant turnover than those in the conventional sector. During the course of the year only 12 percent to 33 percent of the subsidized properties received new tenants, compared to 35 percent to 67 percent of the conventional units.

Table 8: TURNOVER RATIO
U.S.—By Building Type—1987
Number of Tenants as a Percentage of Total Apartments

Subsidy Type	Elevator	Low-Rise	Garden
Federally Assisted	12.4	23.3	33.8
Conventionally Financed	36.1	51.7	67.8

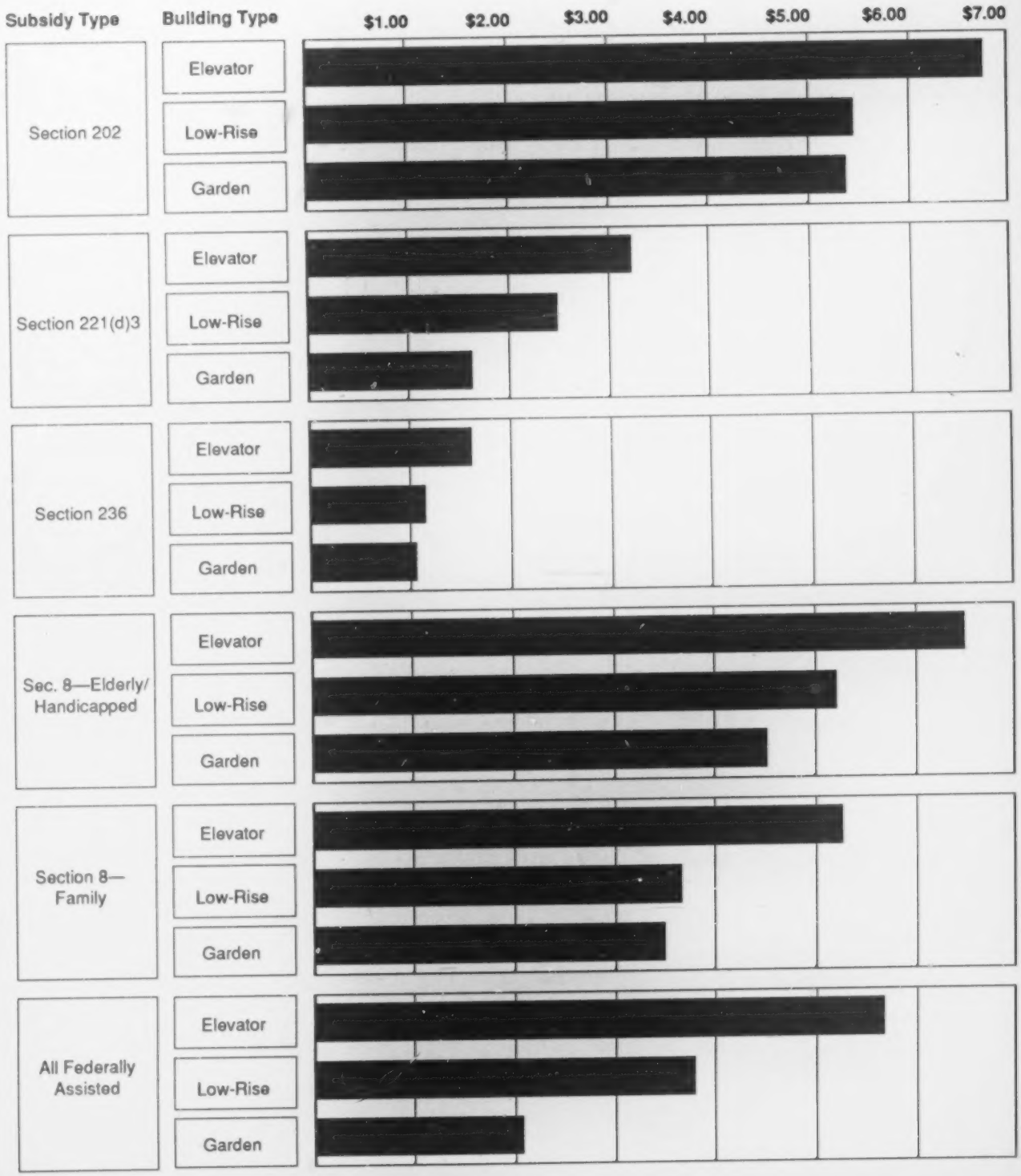
GRAPHIC ILLUSTRATION

Total Expenses By Subsidy Type
U.S.—By Building Type—1987
In Median Dollars per Square Foot of Rentable Area



GRAPHIC ILLUSTRATION

Net Operating Income By Subsidy Type
U.S.—By Building Type—1987
In Median Dollars per Square Foot of Rentable Area



INCOME/EXPENSE ANALYSIS REGIONS

METROPOLITAN AREA REPORTS

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	AKRON, OH			AKRON, OH			ALBANY-TROY, NY			ALBANY-TROY, NY		
	ELEVATOR BUILDINGS			ELEVATOR BUILDINGS ALL ELDERLY/HANDICAPPED			ELEVATOR BUILDINGS ALL ELDERLY/HANDICAPPED			GARDEN BUILDINGS ALL FAMILY/NONELDERLY		
	5 BLGS. 975 APTS. 1,851,860 SQ.FT.			3 BLGS. 350 APTS. 178,463 SQ.FT.			5 BLGS. 529 APTS. 311,018 SQ.FT.			4 BLGS. 337 APTS. 253,769 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(5)	97.8%	12.31	(3)	99.6%	13.08	(5)	99.0%	10.91	(4)	99.9%	7.30
RENTS-GARAGE PARKING	( )			( )			( )			( )		
RENTS-STORES OFFICES	( )			( )			(1)	1.2	.10	( )		
GROSS POSSIBLE RENTS	(5)	97.8%	12.31	(3)	99.6%	13.08	(5)	99.3%	10.91	(4)	99.9%	7.30
VACANCIES/RENT LOSS	(5)	2.6	.19	(3)	1.5	.19	(5)	.8	.07	(4)	3.5	.26
TOTAL RENTS COLLECTED	(5)	92.4	11.96	(3)	98.3	12.91	(5)	98.9	10.82	(4)	95.0	7.04
OTHER INCOME	(4)	2.3	.13	(2)	6.7	.88	(5)	.7	.09	(3)	2.6	.15
GROSS POSSIBLE INCOME	(5)	100.0%	13.13	(3)	100.0%	13.18	(5)	100.0%	11.22	(4)	100.0%	7.50
TOTAL COLLECTIONS	(5)	97.4	12.85	(3)	98.5	12.96	(5)	99.2	11.01	(4)	97.5	7.23
EXPENSES												
MANAGEMENT FEE	(5)	4.9	.54	(3)	4.9	.64	(5)	5.6	.50	(4)	7.6	.47
OTHER ADMINISTRTVE.**	(5)	7.2	.72	(3)	5.8	.77	(5)	8.6	.97	(4)	5.9	.44
SUBTOTAL ADMINIST.	(5)	11.7%	1.13	(3)	10.9%	1.43	(5)	13.1%	1.51	(4)	10.7%	.87
SUPPLIES	(5)	.7	.10	(3)	1.0	.13	(5)	.4	.04	(4)	.3	.02
HEATING FUEL-CA ONLY*	(1)	.7	.10	(1)	.7	.10	(4)	3.7	.47	(3)	1.0	.16
CA & APTS.*	(4)	4.1	.17	(2)	4.1	.54	( )			(1)	16.2	.97
ELECTRICITY--CA ONLY*	( )			( )			(3)	2.5	.28	(2)	2.0	.12
CA & APTS.*	(5)	10.4	1.06	(3)	10.4	1.37	( )			(1)	21.7	1.31
WATER/SEWER--CA ONLY*	( )			( )			( )			(1)	2.3	.36
CA & APTS.*	(5)	1.7	.22	(3)	1.7	.22	(5)	.7	.08	(3)	4.4	.27
GAS--------CA ONLY*	(4)	.1	.01	(2)	.1	.02	(4)	.0	.00	(1)	.2	.03
CA & APTS.*	(1)	1.0	.13	(1)	1.0	.13	( )			( )		
BUILDING SERVICES	(4)	.5	.04	(3)	.3	.04	(3)	.5	.04	(3)	1.7	.11
OTHER OPERATING	(4)	.9	.09	(2)	.9	.12	(4)	.3	.03	(1)	.1	.01
SUBTOTAL OPERATING	(5)	15.3%	1.73	(3)	14.3%	1.88	(5)	5.9%	.62	(4)	12.5%	.74
SECURITY**	(4)	1.8	.22	(2)	1.8	.23	(3)	2.1	.23	(1)	2.4	.14
GROUNDS MAINTENANCE**	(5)	1.2	.06	(3)	1.2	.15	(5)	.2	.02	(4)	2.2	.32
MAINTENANCE-REPAIRS	(5)	5.1	.36	(3)	4.8	.63	(5)	1.5	.17	(4)	7.1	.43
PAINTING/DECORATING**	(5)	1.0	.09	(3)	.7	.09	(5)	.5	.06	(4)	1.8	.11
SUBTOTAL MAINTENANCE	(5)	9.2%	.69	(3)	7.6%	1.00	(5)	4.7%	.53	(4)	12.6%	.76
REAL ESTATE TAXES	(5)	5.7	.74	(3)	5.7	.75	(3)	3.6	.46	(4)	11.7	.87
OTHER TAX/FEE/PERMIT	(3)	.5	.07	(2)	.5	.07	(2)	.8	.07	(1)	.7	.05
INSURANCE	(5)	.6	.07	(3)	.6	.07	(5)	2.8	.23	(4)	5.8	.50
SUBTOTAL TAX-INSURNCE	(5)	6.3%	.83	(3)	6.3%	.83	(5)	6.0%	.76	(4)	15.4%	1.07
RECREATNL/AMENITIES**	(1)	2.3	.04	( )			( )			(2)	.3	.02
OTHER PAYROLL**	(4)	4.6	.52	(3)	3.9	.52	(3)	2.7	.26	(3)	7.8	.58
TOTAL ALL EXPENSES	(5)	47.6%	5.05	(3)	43.6%	5.75	(5)	32.3%	3.44	(4)	74.3%	4.87
NET OPERATING INCOME	(5)	49.8%	6.57	(3)	54.9%	7.24	(5)	66.8%	6.11	(4)	53.1%	3.98
PAYROLL RECAP**	(5)	6.7	.60	(3)	5.4	.71	(4)	11.2	1.14	(3)	9.5	.71

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS U.S.A. | **MEDIAN INCOME AND OPERATING COSTS** | **BY BUILDING TYPE AND SUBSIDY TYPE**

	ALLENTOWN-BETH., PA ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 3 BLGS. 383 APTS. 216,159 SQ.FT.			ALLENTOWN-BETH., PA GARDEN BUILDINGS ALL FAMILY/NONELDERLY 3 BLGS. 160 APTS. 132,965 SQ.FT.			AUGUSTA, GA GARDEN BUILDINGS ALL FAMILY/NONELDERLY 5 BLGS. 414 APTS. 355,297 SQ.FT.			AUSTIN, TX LOW RISE BUILDINGS 7 BLGS. 887 APTS. 662,210 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	99.5%	11.31	(3)	95.6%	9.72	(5)	97.9%	6.18	(7)	93.1%	3.49
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			(3)	.4	.03
GROSS POSSIBLE RENTS	(3)	99.5%	11.31	(3)	95.6%	9.72	(5)	97.9%	6.18	(7)	93.6%	3.49
VACANCIES/RENT LOSS	(3)	.2	.02	(3)	3.3	.19	(5)	1.7	.11	(7)	5.9	.15
TOTAL RENTS COLLECTED	(3)	99.3	11.28	(3)	92.3	9.72	(5)	96.9	6.09	(7)	89.7	3.34
OTHER INCOME	(3)	.5	.06	(3)	4.4	.25	(5)	2.1	.09	(7)	6.4	.24
GROSS POSSIBLE INCOME	(3)	100.0%	11.37	(3)	100.0%	9.95	(5)	100.0%	6.29	(7)	100.0%	3.65
TOTAL COLLECTIONS	(3)	99.8	11.34	(3)	96.7	9.95	(5)	98.3	6.18	(7)	96.1	3.50
EXPENSES												
MANAGEMENT FEE	(3)	5.2	.67	(3)	6.7	.49	(5)	5.8	.36	(7)	6.2	.31
OTHER ADMINISTRTVE.**	(3)	5.5	.63	(3)	14.6	.85	(5)	10.5	.37	(7)	7.8	.30
SUBTOTAL ADMINIST.	(3)	10.5%	1.31	(3)	21.4%	1.24	(5)	15.4%	.72	(7)	15.7%	.59
SUPPLIES	(3)	.3	.03	(3)	.7	.04	(4)	.2	.01	(7)	2.2	.08
HEATING FUEL-CA ONLY*	(3)	1.7	.19	(2)	2.9	.03	(4)	.7	.03	(2)	5.6	.19
CA & APTS.*	( )			(1)	8.6	.50	(1)	10.6	.35	(3)	2.6	.15
ELECTRICITY--CA ONLY*	(3)	2.1	.25	(3)	1.8	.12	(5)	1.5	.08	(7)	2.1	.08
CA & APTS.*	( )			( )			( )			( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	.8	.11	(3)	2.5	.22	(5)	3.0	.19	(7)	7.1	.26
GAS----------CA ONLY*	( )			( )			(4)	.2	.02	(2)	4.0	.14
CA & APTS.*	( )			(1)	5.4	.31	(1)	2.2	.07	(3)	1.7	.10
BUILDING SERVICES	(1)	.7	.09	( )			(4)	1.5	.05	(7)	.7	.05
OTHER OPERATING	(2)	.7	.08	(1)	.7	.07	(1)	.2	.01	(4)	2.4	.08
SUBTOTAL OPERATING	(3)	7.2%	.82	(3)	9.9%	1.17	(5)	6.5%	.41	(7)	17.0%	.69
SECURITY**	( )			( )			( )			(5)	.6	.02
GROUNDS MAINTENANCE**	(3)	.4	.05	(3)	1.4	.29	(5)	2.8	.11	(7)	4.7	.17
MAINTENANCE-REPAIRS	(3)	2.7	.34	(3)	4.9	.49	(5)	8.0	.27	(7)	3.8	.17
PAINTING/DECORATING**	(3)	.6	.07	(3)	1.6	.09	(5)	1.6	.09	(7)	3.9	.15
SUBTOTAL MAINTENANCE	(3)	4.5%	.53	(3)	9.0%	.65	(5)	15.3%	.50	(7)	13.0%	.54
REAL ESTATE TAXES	(3)	11.8	1.34	(3)	9.4	.93	(5)	4.3	.18	(6)	11.4	.49
OTHER TAX/FEE/PERMIT	(3)	1.9	.22	(3)	3.3	.19	(3)	.0	.00	(3)	.2	.01
INSURANCE	(3)	2.1	.27	(3)	3.6	.21	(5)	2.6	.17	(7)	4.0	.15
SUBTOTAL TAX-INSURNCE	(3)	15.5%	1.80	(3)	13.1%	1.31	(5)	7.3%	.34	(7)	14.3%	.56
RECREATNL/AMENITIES**	( )			( )			(1)	.0	.00	( )		
OTHER PAYROLL**	(3)	3.8	.46	(3)	8.3	.53	(4)	8.9	.30	(7)	7.3	.32
TOTAL ALL EXPENSES	(3)	38.5%	4.92	(3)	73.3%	4.27	(5)	43.9%	2.23	(7)	71.4%	2.64
NET OPERATING INCOME	(3)	60.7%	7.03	(3)	23.4%	6.08	(5)	55.2%	4.05	(7)	19.6%	.66
PAYROLL RECAP**	(3)	6.2	.77	(3)	14.4	.84	(5)	14.9	.67	(7)	12.2	.51

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	BALTIMORE, MD ELEVATOR BUILDINGS 15 BUILDINGS 2,276 APARTMENTS 1,316,979 RENTABLE SQUARE FEET						BALTIMORE, MD ELEVATOR BUILDINGS SECTION 202 6 BLGS. 977 APTS. 538,050 SQ.FT.			BALTIMORE, MD ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 5 BLGS. 756 APTS. 453,478 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(15)	99.1%	98.8%	99.4%	10.60	5.44	11.00	(6)	99.5%	10.60	(5)	99.1%	11.00
RENTS-GARAGE PARKING	( )							( )			( )		
RENTS-STORES/OFFICES	(2)	2.5			.12			(1)	2.5	.12	( )		
GROSS POSSIBLE RENTS	(15)	99.2%	99.0%	99.4%	10.60	5.44	11.00	(6)	99.5%	10.60	(5)	99.1%	11.00
VACANCIES/RENT LOSS	(15)	2.0	.5	3.3	.23	.05	.32	(6)	3.3	.29	(5)	1.8	.22
TOTAL RENTS COLLECTED	(15)	97.1	93.8	97.8	10.25	5.44	10.63	(6)	97.6	10.25	(5)	97.1	10.63
OTHER INCOME	(15)	.8	.6	1.0	.06	.05	.09	(6)	.6	.05	(5)	.9	.10
GROSS POSSIBLE INCOME	(15)	100.0%	100.0%	100.0%	10.66	5.61	11.11	(6)	100.0%	10.66	(5)	100.0%	11.11
TOTAL COLLECTIONS	(15)	98.0	95.0	99.3	10.31	5.61	10.74	(6)	98.0	10.31	(5)	98.2	10.74
EXPENSES													
MANAGEMENT FEE	(15)	4.3	3.6	4.7	.38	.27	.47	(6)	4.0	.36	(5)	4.4	.41
OTHER ADMINISTRTVE.**	(15)	6.5	4.4	7.5	.48	.35	.52	(6)	6.5	.50	(5)	6.5	.49
SUBTOTAL ADMINIST.	(15)	10.9%	8.4%	12.5%	.79	.59	1.00	(6)	9.4%	.99	(5)	10.9%	.90
SUPPLIES	(15)	.6	.5	.8	.05	.03	.06	(6)	.5	.05	(5)	.9	.07
HEATING FUEL-CA ONLY*	(1)	2.8			.31			( )			(1)	2.8	.31
CA & APTS.*	(6)	6.5			.48			(2)	7.0	.48	(1)	4.6	.57
ELECTRICITY--CA ONLY*	(8)	3.7			.42			(4)	3.6	.43	(3)	3.7	.42
CA & APTS.*	(6)	12.7			.82			(2)	16.4	1.12	(1)	7.1	.87
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(15)	1.1	.8	1.3	.09	.06	.13	(6)	1.1	.09	(5)	.8	.06
GAS----------CA ONLY*	( )							( )			( )		
CA & APTS.*	(6)	2.2			.12			(2)	2.2	.11	(3)	1.1	.12
BUILDING SERVICES	(15)	1.3	.8	1.4	.09	.07	.14	(6)	1.0	.09	(5)	1.4	.14
OTHER OPERATING	(13)	1.2	.3	1.8	.10	.04	.11	(6)	1.2	.11	(4)	1.0	.11
SUBTOTAL OPERATING	(15)	12.6%	7.2%	20.4%	1.15	.82	1.40	(6)	8.7%	.87	(5)	12.6%	1.15
SECURITY**	(12)	4.8	3.6	6.1	.38	.30	.44	(6)	6.1	.44	(3)	.6	.07
GROUNDS MAINTENANCE**	(15)	.6	.4	1.0	.06	.03	.08	(6)	1.0	.08	(5)	.6	.06
MAINTENANCE-REPAIRS	(15)	5.5	3.6	6.4	.42	.30	.54	(6)	4.3	.33	(5)	5.9	.73
PAINTING/DECORATING**	(14)	1.3	.7	1.5	.08	.07	.13	(6)	1.0	.07	(4)	.7	.08
SUBTOTAL MAINTENANCE	(15)	10.4%	8.6%	11.5%	.92	.76	1.09	(6)	11.5%	1.05	(5)	8.2%	.91
REAL ESTATE TAXES	(15)	8.4	5.9	9.6	.84	.33	1.04	(6)	9.6	1.04	(5)	8.8	1.02
OTHER TAX/FEE/PERMIT	(6)	.4			.04			( )			(4)	.3	.03
INSURANCE	(15)	3.0	2.7	3.1	.25	.15	.34	(6)	2.8	.31	(5)	3.0	.37
SUBTOTAL TAX-INSURNCE	(15)	11.6%	8.9%	12.9%	1.21	.48	1.44	(6)	12.4%	1.38	(5)	12.7%	1.44
RECREATNL/AMENITIES**	( )							( )			( )		
OTHER PAYROLL**	(15)	4.9	4.2	6.4	.47	.35	.56	(6)	4.9	.50	(5)	5.2	.58
TOTAL ALL EXPENSES	(15)	47.8%	41.8%	67.5%	4.70	3.76	5.02	(6)	47.8%	4.85	(5)	44.4%	4.75
NET OPERATING INCOME	(15)	50.2%	26.3%	53.8%	5.24	1.29	5.78	(6)	52.6%	5.61	(5)	50.5%	5.66
PAYROLL RECAP**	(14)	10.0	8.1	14.5	.91	.77	.99	(6)	11.3	.97	(4)	9.1	1.00

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	BALTIMORE, MD ELEVATOR BUILDINGS SECTION 236 3 BLGS. 519 APTS. 311,451 SQ.FT.			BALTIMORE, MD LOW RISE BUILDINGS SECT. 8 - FAMILY 4 BLGS. 276 APTS. 206,100 SQ.FT.			BALTIMORE, MD GARDEN BUILDINGS SECTION 236 9 BLGS. 1,029 APTS. 817,992 SQ.FT.			BALTIMORE, MD GARDEN BUILDINGS SECT. 8 - FAMILY 3 BLGS. 642 APTS. 476,802 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	98.9%	5.19	(4)	99.5%	10.11	(9)	97.2%	4.84	(2)	99.4%	7.38
RENTS-GARAGE PARKING	( )			( )			( )			(1)	98.1	5.71
RENTS-STORES/OFFICES	(1)	.5	.04	( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	99.0%	5.19	(4)	99.5%	10.11	(9)	97.2%	4.84	(3)	98.8%	7.12
VACANCIES/RENT LOSS	(3)	.7	.03	(4)	2.2	.19	(9)	2.0	.09	(3)	4.7	.33
TOTAL RENTS COLLECTED	(3)	98.3	4.93	(4)	97.3	9.89	(9)	94.5	4.75	(3)	94.8	6.79
OTHER INCOME	(3)	1.0	.05	(4)	1.1	.10	(9)	2.8	.15	(3)	1.2	.09
GROSS POSSIBLE INCOME	(3)	100.0%	5.25	(4)	100.0%	10.16	(9)	100.0%	4.98	(3)	100.0%	7.16
TOTAL COLLECTIONS	(3)	99.3	4.99	(4)	98.2	9.94	(9)	98.0	4.89	(3)	95.3	6.83
EXPENSES												
MANAGEMENT FEE	(3)	5.9	.27	(4)	3.9	.47	(9)	9.9	.49	(3)	4.8	.34
OTHER ADMINISTRTVE.**	(3)	7.6	.35	(4)	4.1	.39	(9)	14.8	.74	(3)	11.2	.69
SUBTOTAL ADMINIST.	(3)	13.6%	.61	(4)	8.0%	.75	(9)	25.1%	1.25	(3)	16.0%	1.00
SUPPLIES	(3)	.6	.04	(4)	.2	.01	(9)	.6	.03	(3)	.2	.01
HEATING FUEL-CA ONLY*	( )			( )			( )			(1)	1.5	.09
CA & APTS.*	(3)	6.5	.35	( )			(1)	7.0	.43	(1)	12.5	.89
ELECTRICITY--CA ONLY*	( )			(4)	1.1	.11	(8)	2.0	.10	(3)	1.8	.11
CA & APTS.*	(3)	12.6	.80	( )			(1)	14.4	.89	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	2.3	.10	(4)	2.8	.31	(9)	2.8	.14	(3)	1.3	.10
GAS----------CA ONLY*	( )			(3)	.3	.03	(1)	.0	.00	(1)	1.5	.09
CA & APTS.*	(1)	3.6	.19	( )			(1)	3.9	.24	( )		
BUILDING SERVICES	(3)	1.2	.06	(4)	1.3	.14	(9)	2.7	.12	(3)	1.1	.08
OTHER OPERATING	(2)	2.1	.10	(4)	1.3	.07	( )			(1)	.4	.03
SUBTOTAL OPERATING	(3)	23.5%	1.57	(4)	6.2%	.57	(9)	8.1%	.40	(3)	6.6%	.38
SECURITY**	(3)	4.5	.30	( )			(8)	.4	.02	(3)	.2	.02
GROUNDS MAINTENANCE**	(3)	.4	.03	(4)	.5	.05	(9)	6.9	.33	(3)	2.4	.17
MAINTENANCE-REPAIRS	(3)	6.5	.42	(4)	3.7	.37	(9)	10.4	.56	(3)	4.6	.27
PAINTING/DECORATING**	(3)	1.8	.08	(4)	.7	.07	(9)	5.4	.27	(3)	1.9	.14
SUBTOTAL MAINTENANCE	(3)	13.1%	.87	(4)	4.7%	.48	(9)	22.8%	1.13	(3)	11.6%	.87
REAL ESTATE TAXES	(3)	5.9	.30	(4)	8.5	.80	(9)	9.8	.48	(3)	6.0	.43
OTHER TAX/FEE/PERMIT	(1)	.5	.04	(4)	.3	.03	(9)	.6	.03	(1)	.5	.04
INSURANCE	(3)	3.0	.13	(4)	6.0	.61	(9)	2.7	.13	(3)	3.5	.25
SUBTOTAL TAX-INSURNCE	(3)	8.9%	.41	(4)	14.8%	1.45	(9)	13.0%	.64	(3)	10.4%	.74
RECREATNL/AMENITIES**	( )			( )			(1)	.9	.06	(1)	.3	.02
OTHER PAYROLL**	(3)	7.8	.35	(4)	4.4	.47	(9)	6.0	.29	(3)	6.1	.43
TOTAL ALL EXPENSES	(3)	70.4%	3.70	(4)	38.3%	3.88	(9)	76.9%	3.91	(3)	54.9%	3.20
NET OPERATING INCOME	(3)	26.3%	1.29	(4)	59.6%	6.06	(9)	21.3%	1.06	(3)	37.8%	2.20
PAYROLL RECAP**	(3)	14.5	.87	(4)	6.6	.62	(9)	17.1	.93	(3)	9.7	.70

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	BIRMINGHAM, AL GARDEN BUILDINGS 9 BLDGS. 666 APTS. 415,160 SQ.FT.			BIRMINGHAM, AL GARDEN BUILDINGS SECT. 8 - FAMILY 6 BLDGS. 370 APTS. 241,870 SQ.FT.			BOSTON, MA ELEVATOR BUILDINGS 40 BUILDINGS 5,452 APARTMENTS 3,844,442 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(9)	99.3%	7.26	(6)	99.3%	8.37	(40)	99.6%	98.8%	99.7%	12.35	8.63	13.64
RENTS-OFFICE SPACE(S)	( )			( )			(3)	1.5			.11		
RENTS-OTHER RESIDENT	( )			( )			(8)	8.2			.79		
GROSS POSSIBLE RENTS	(9)	99.3%	7.26	(6)	99.3%	8.37	(40)	99.7%	99.5%	99.8%	12.35	9.15	13.64
VACANCY & RENT LOSS	(9)	1.9	.12	(6)	1.4	.12	(40)	.1	.0	.4	.01	.00	.05
TOTAL RENTS COLLECTED	(9)	97.8	6.57	(6)	98.1	8.32	(40)	99.6	98.9	99.7	12.35	9.14	13.63
OTHER INCOME	(7)	.7	.06	(6)	.9	.07	(37)	.3	.3	.5	.04	.03	.06
GROSS POSSIBLE INCOME	(9)	100.0%	7.79	(6)	100.0%	8.43	(40)	100.0%	100.0%	100.0%	12.48	9.18	13.69
TOTAL COLLECTIONS	(9)	98.1	6.61	(6)	98.9	8.37	(40)	99.9	99.6	100.0	12.41	9.17	13.67
EXPENSES													
MANAGEMENT FEE	(9)	7.1	.46	(6)	7.1	.61	(37)	4.4	4.0	5.0	.56	.49	.64
OTHER ADMINISTRTVE.**	(9)	6.5	.42	(6)	6.5	.47	(40)	7.2	5.5	8.6	.90	.53	1.06
SUBTOTAL ADMINIST.	(9)	13.6%	.94	(6)	13.6%	1.08	(40)	11.7%	9.9%	12.8%	1.35	1.03	1.58
SUPPLIES	(9)	.1	.00	(6)	.1	.00	(40)	.4	.2	.6	.04	.02	.07
HEATING FUEL-CA ONLY**	(1)	.2	.01	( )			( )						
CA & APTS.*	(1)	1.6	.13	( )			(38)	2.9	2.0	3.7	.31	.23	.43
ELECTRICITY--CA ONLY**	(9)	.7	.05	(6)	.7	.04	(30)	1.7	1.3	2.3	.21	.17	.28
CA & APTS.*	( )			( )			(9)	6.6			.58		
WATER/SEWER--CA ONLY**	( )			( )			( )						
CA & APTS.*	(9)	3.3	.21	(6)	3.3	.21	(40)	1.4	.9	1.8	.14	.11	.21
GAS----------CA ONLY**	(4)	.2	.01	(2)	.2	.01	(6)	.6			.11		
CA & APTS.*	(1)	11.0	.89	( )			(23)	.6	.1	1.1	.08	.01	.17
BUILDING SERVICES	(9)	1.3	.10	(6)	1.5	.10	(39)	.8	.5	1.2	.09	.06	.13
OTHER OPERATING	( )			( )			(17)	.2	.0	.5	.03	.00	.05
SUBTOTAL OPERATING	(9)	5.4%	.34	(6)	5.4%	.35	(40)	8.3%	6.7%	12.8%	1.06	.79	1.34
SECURITY**	( )			( )			(38)	.9	.1	2.2	.07	.01	.23
GROUNDS MAINTENANCE**	(9)	2.2	.13	(6)	2.4	.21	(39)	.9	.4	1.9	.08	.05	.22
MAINTENANCE-REPAIRS	(9)	2.1	.14	(6)	2.1	.18	(40)	5.7	3.1	7.8	.51	.35	.93
PAINTING/DECORATING**	(9)	.8	.07	(6)	.8	.07	(39)	1.6	1.0	2.2	.20	.14	.26
SUBTOTAL MAINTENANCE	(9)	5.3%	.40	(6)	5.3%	.43	(40)	9.1%	7.1%	12.3%	1.08	.72	1.49
REAL ESTATE TAXES	(9)	2.9	.17	(6)	2.5	.16	(40)	9.7	7.2	12.9	1.03	.80	1.21
OTHER TAX/FEE/PERMIT	(2)	2.3	.18	( )			(13)	.0	.0	.1	.00	.00	.01
INSURANCE	(9)	2.6	.20	(6)	2.6	.23	(40)	2.5	2.0	3.0	.27	.23	.35
SUBTOTAL TAX-INSURNCE	(9)	5.8%	.35	(6)	5.3%	.35	(40)	11.7%	9.6%	16.0%	1.27	1.11	1.63
RECREATNL/AMENITIES**	(3)	.2	.01	(1)	.2	.01	(22)	.6	.3	.7	.07	.02	.08
OTHER PAYROLL**	(9)	4.5	.35	(6)	4.5	.36	(35)	5.0	3.8	6.4	.52	.39	.76
TOTAL ALL EXPENSES	(9)	31.8%	2.50	(6)	31.8%	2.55	(40)	47.4%	38.5%	53.6%	5.42	4.65	6.39
NET OPERATING INCOME	(9)	63.7%	3.82	(6)	67.9%	5.83	(40)	52.5%	45.5%	61.0%	6.86	4.34	8.26
PAYROLL RECAP**	(9)	8.3	.69	(6)	8.3	.70	(37)	7.8	6.7	10.1	.95	.69	1.23

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

BOSTON, MA

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

28 BUILDINGS 3,810 APARTMENTS
2,661,451 RENTABLE SQUARE FEET

BOSTON, MA

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

31 BUILDINGS 4,099 APARTMENTS
2,803,296 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(28)	99.7%	99.0%	99.8%	13.22	11.86	13.90	(31)	99.7%	98.8%	99.8%	12.94	11.41	13.90
RENTS-GARAGE/PARKING	(1)	.0			.00			(1)	.0			.00		
RENTS-STORES/OFFICES	(6)	4.5			.56			(6)	4.5			.56		
GROSS POSSIBLE RENTS	(28)	99.7%	99.6%	99.8%	13.22	11.88	13.90	(31)	99.7%	99.6%	99.8%	13.04	11.62	13.90
VACANCIES/RENT LOSS	(28)	.1	.0	.4	.01	.00	.04	(31)	.1	.0	.3	.01	.00	.03
TOTAL RENTS COLLECTED	(28)	99.6	99.2	99.7	13.20	11.87	13.89	(31)	99.6	99.2	99.7	12.99	11.51	13.89
OTHER INCOME	(26)	.3	.2	.4	.03	.03	.05	(29)	.3	.2	.4	.03	.02	.05
GROSS POSSIBLE INCOME	(28)	100.0%	100.0%	100.0%	13.29	11.90	13.92	(31)	100.0%	100.0%	100.0%	13.08	11.64	13.92
TOTAL COLLECTIONS	(28)	99.9	99.6	100.0	13.26	11.89	13.92	(31)	99.9	99.6	100.0	13.03	11.52	13.92
EXPENSES														
MANAGEMENT FEE	(28)	4.3	4.0	4.8	.56	.50	.65	(29)	4.1	4.0	4.8	.56	.50	.65
OTHER ADMINISTRTVE.**	(28)	6.4	5.1	7.8	.90	.53	1.03	(31)	6.9	5.1	7.9	.92	.53	1.08
SUBTOTAL ADMINIST.	(28)	10.8%	9.8%	12.2%	1.38	1.19	1.70	(31)	10.8%	9.8%	12.2%	1.37	1.14	1.70
SUPPLIES	(28)	.4	.2	.5	.05	.03	.09	(31)	.3	.2	.5	.04	.02	.07
HEATING FUEL-CA ONLY*	( )							( )						
CA & APTS.*	(26)	2.5	1.7	2.9	.25	.22	.39	(29)	2.5	1.8	3.0	.27	.22	.41
ELECTRICITY--CA ONLY*	(27)	1.6	1.3	1.9	.21	.15	.27	(28)	1.7	1.3	2.0	.21	.17	.28
CA & APTS.*	(1)	4.7			.65			(3)	5.1			.63		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(28)	1.0	.9	1.7	.14	.10	.19	(31)	1.0	.9	1.7	.14	.10	.19
GAS----------CA ONLY*	(6)	.6			.11			(6)	.6			.11		
CA & APTS.*	(15)	.6	.1	.7	.08	.01	.11	(17)	.6	.1	1.0	.08	.01	.13
BUILDING SERVICES	(27)	.7	.5	1.0	.10	.06	.13	(30)	.8	.5	1.2	.10	.06	.13
OTHER OPERATING	(10)	.5			.05			(12)	.5	.1	.5	.04	.01	.06
SUBTOTAL OPERATING	(28)	7.5%	5.6%	8.3%	.93	.73	1.06	(31)	7.7%	5.6%	8.8%	.97	.73	1.16
SECURITY**	(27)	.5	.1	2.7	.07	.01	.25	(29)	.5	.1	2.7	.07	.01	.25
GROUNDS MAINTENANCE**	(28)	1.1	.5	1.9	.13	.06	.31	(31)	1.1	.5	1.8	.10	.06	.23
MAINTENANCE-REPAIRS	(28)	4.4	2.3	7.8	.56	.32	.97	(31)	3.9	2.3	7.0	.53	.32	.93
PAINTING/DECORATING**	(28)	1.6	1.1	2.2	.22	.16	.28	(31)	1.5	1.0	2.0	.20	.14	.26
SUBTOTAL MAINTENANCE	(28)	9.3%	7.0%	12.4%	1.39	.81	1.55	(31)	8.8%	6.4%	12.3%	1.14	.78	1.53
REAL ESTATE TAXES	(28)	8.0	6.8	10.5	1.03	.80	1.21	(31)	8.0	6.8	10.7	1.03	.80	1.21
OTHER TAX/FEE/PERMIT	(7)	.1			.01			(9)	.0			.00		
INSURANCE	(28)	2.3	2.0	2.6	.29	.24	.35	(31)	2.3	1.9	2.6	.27	.24	.35
SUBTOTAL TAX-INSURNCE	(28)	10.6%	9.3%	12.8%	1.35	1.08	1.63	(31)	10.6%	9.3%	13.2%	1.27	1.08	1.63
RECREATNL/AMENITIES**	(15)	.6	.3	.7	.05	.02	.08	(18)	.6	.3	.7	.07	.04	.09
OTHER PAYROLL**	(23)	4.2	2.8	5.1	.47	.38	.61	(26)	4.5	2.9	5.8	.52	.39	.82
TOTAL ALL EXPENSES	(28)	43.2%	36.4%	48.5%	5.18	4.66	6.32	(31)	44.0%	36.4%	48.5%	5.35	4.66	6.32
NET OPERATING INCOME	(28)	56.8%	50.3%	63.6%	7.61	6.60	8.48	(31)	55.9%	48.0%	62.9%	7.37	6.00	8.36
PAYROLL RECAP**	(27)	7.4	5.6	8.8	.95	.67	1.13	(29)	7.6	5.9	9.6	.95	.69	1.23

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	BOSTON, MA ELEVATOR BUILDINGS SECTION 202 3 BLGS. 289 APTS. 141,845 SQ.FT.			BOSTON, MA ELEVATOR BUILDINGS SECTION 236 8 BLGS. 1,292 APTS. 1,001,196 SQ.FT.			BOSTON, MA ELEVATOR BUILDINGS ALL FAMILY/NONELDERLY 9 BLGS. 1,353 APTS. 1,041,146 SQ.FT.			BOSTON, MA LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND. 8 BLGS. 850 APTS. 585,426 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	99.7%	11.41	(8)	99.2%	7.62	(9)	99.2%	7.62	(8)	99.9%	12.94
RENTS-GARAGE/PARKING	( )			(2)	2.1	.12	(2)	2.1	.12	(1)	.1	.01
RENTS-STORES/OFFICES	( )			(2)	21.6	2.27	(2)	21.6	2.27	(1)	.1	.01
GROSS POSSIBLE RENTS	(3)	99.7%	11.41	(8)	99.5%	8.50	(9)	99.5%	8.50	(8)	99.9%	12.95
VACANCIES/RENT LOSS	(3)	.0	.00	(8)	.3	.03	(9)	.3	.03	(8)	.2	.02
TOTAL RENTS COLLECTED	(3)	99.7	11.40	(8)	99.2	8.37	(9)	99.0	8.37	(8)	99.2	12.95
OTHER INCOME	(3)	.3	.02	(7)	.8	.05	(8)	.8	.06	(8)	.7	.08
GROSS POSSIBLE INCOME	(3)	100.0%	11.43	(8)	100.0%	8.64	(9)	100.0%	8.64	(8)	100.0%	13.33
TOTAL COLLECTIONS	(3)	100.0	11.42	(8)	99.8	8.61	(9)	99.7	8.61	(8)	99.9	13.33
EXPENSES												
MANAGEMENT FEE	(1)	3.9	.58	(7)	6.1	.53	(8)	6.1	.53	(8)	4.1	.54
OTHER ADMINISTRTVE.**	(3)	9.9	1.14	(8)	9.2	.78	(9)	9.1	.78	(8)	7.2	.93
SUBTOTAL ADMINIST.	(3)	11.4%	1.35	(8)	16.0%	1.03	(9)	15.4%	1.03	(8)	11.1%	1.48
SUPPLIES	(3)	.1	.01	(8)	.6	.05	(9)	.5	.05	(8)	.2	.03
HEATING FUEL-CA ONLY*	( )			( )			( )			(1)	1.9	.30
CA & APTS.*	(3)	3.5	.43	(8)	6.1	.48	(9)	6.1	.48	(7)	3.0	.41
ELECTRICITY--CA ONLY*	(1)	2.7	.40	(2)	2.8	.25	(2)	2.8	.25	(7)	1.7	.21
CA & APTS.*	(2)	7.9	.63	(5)	7.2	.46	(6)	7.2	.55	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	1.4	.17	(8)	2.3	.18	(9)	2.3	.17	(8)	1.3	.17
GAS----------CA ONLY*	( )			( )			( )			(1)	.0	.00
CA & APTS.*	(2)	2.2	.17	(5)	.1	.00	(6)	2.5	.22	(4)	.7	.10
BUILDING SERVICES	(3)	1.2	.09	(8)	1.5	.11	(9)	1.2	.09	(8)	1.1	.14
OTHER OPERATING	(2)	.5	.04	(4)	.4	.03	(5)	.0	.00	(3)	.3	.03
SUBTOTAL OPERATING	(3)	14.4%	1.40	(8)	18.6%	1.35	(9)	17.8%	1.35	(8)	7.9%	1.02
SECURITY**	(2)	1.1	.08	(8)	1.1	.07	(9)	1.0	.07	(3)	1.6	.25
GROUNDS MAINTENANCE**	(3)	.3	.03	(7)	.9	.06	(8)	.9	.06	(8)	2.9	.38
MAINTENANCE-REPAIRS	(3)	3.7	.51	(8)	6.6	.43	(9)	6.6	.43	(8)	2.4	.31
PAINTING/DECORATING**	(3)	.2	.02	(8)	2.8	.19	(8)	2.8	.19	(7)	1.4	.18
SUBTOTAL MAINTENANCE	(3)	6.4%	.63	(8)	10.7%	.84	(9)	10.6%	.84	(8)	7.9%	1.06
REAL ESTATE TAXES	(3)	11.9	1.03	(8)	14.9	1.16	(9)	13.4	1.01	(8)	8.1	.98
OTHER TAX/FEE/PERMIT	(2)	.0	.00	(4)	.1	.00	(4)	.1	.00	(2)	.0	.00
INSURANCE	(3)	2.1	.24	(8)	3.4	.23	(9)	3.4	.23	(8)	2.5	.31
SUBTOTAL TAX-INSURNCE	(3)	13.7%	1.27	(8)	19.1%	1.41	(9)	17.7%	1.27	(8)	11.7%	1.36
RECREATNL/AMENITIES**	(3)	.6	.09	(4)	.6	.04	(4)	.6	.04	(4)	1.3	.18
OTHER PAYROLL**	(3)	7.8	.89	(8)	6.4	.62	(9)	6.3	.62	(6)	4.3	.63
TOTAL ALL EXPENSES	(3)	47.4%	5.97	(8)	72.4%	5.48	(9)	71.2%	5.48	(8)	39.5%	5.62
NET OPERATING INCOME	(3)	52.5%	6.00	(8)	28.8%	2.26	(9)	28.8%	2.26	(8)	61.2%	8.52
PAYROLL RECAP**	(2)	22.2	1.76	(7)	9.6	.73	(8)	10.1	.83	(7)	7.8	1.16

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	BOSTON, MA LOW RISE BUILDINGS SECTION 221(D)3 5 BLGS. 470 APTS. 495,152 SQ.FT.			BOSTON, MA GARDEN BUILDINGS SECT. 8 - ELDERLY/HAND. 3 BLGS. 311 APTS. 183,158 SQ.FT.			BOSTON, MA GARDEN BUILDINGS SECTION 236 4 BLGS. 696 APTS. 653,932 SQ.FT.			BOSTON, MA GARDEN BUILDINGS SECT. 8 - FAMILY 3 BLGS. 344 APTS. 203,728 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	98.8%	7.86	(3)	99.6%	14.38	(4)	98.3%	7.01	(3)	100.0%	13.25
RENTS-GARAGE/PARKING	(1)	.1	.01	( )			( )			( )		
RENTS-STORES/OFFICES	(1)	2.5	.10	( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	99.0%	7.87	(3)	99.6%	14.38	(4)	98.3%	7.01	(3)	100.0%	13.25
VACANCIES/RENT LOSS	(3)	3.8	.30	(3)	.1	.01	(4)	2.1	.15	(3)	.2	.20
TOTAL RENTS COLLECTED	(3)	95.2	7.56	(3)	99.4	14.33	(4)	96.9	6.91	(3)	99.4	13.24
OTHER INCOME	(2)	1.2	.08	(3)	.4	.06	(4)	4.9	.21	(3)	.0	.01
GROSS POSSIBLE INCOME	(3)	100.0%	7.94	(3)	100.0%	14.45	(4)	100.0%	7.13	(3)	100.0%	13.25
TOTAL COLLECTIONS	(3)	96.2	7.64	(3)	99.9	14.40	(4)	98.6	6.99	(3)	99.8	13.24
EXPENSES												
MANAGEMENT FEE	(3)	5.7	.32	(3)	4.0	.58	(4)	6.1	.42	(3)	4.2	.63
OTHER ADMINISTRTVE.**	(3)	11.2	.81	(3)	7.6	1.00	(4)	9.3	.67	(3)	7.6	1.32
SUBTOTAL ADMINIST.	(3)	16.9%	1.14	(3)	11.6%	1.55	(4)	15.4%	1.10	(3)	11.7%	1.78
SUPPLIES	(3)	.2	.04	(3)	.2	.02	(4)	.6	.03	(3)	.0	.01
HEATING FUEL-CA ONLY*	( )			( )			( )			(1)	2.2	.26
CA & APTS.*	(3)	9.0	.36	(3)	2.0	.27	(4)	8.2	.46	(2)	2.2	.25
ELECTRICITY--CA ONLY*	(3)	1.4	.11	(1)	1.8	.29	(2)	2.8	.16	(3)	1.4	.23
CA & APTS.*	( )			(2)	4.5	.59	(2)	8.2	.59	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			(1)	2.5	.30
CA & APTS.*	(3)	3.7	.15	(3)	.8	.10	(4)	2.1	.12	(2)	2.4	.31
GAS----------CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	3.3	.19	(2)	.2	.02	(3)	2.9	.14	(2)	1.3	.09
BUILDING SERVICES	(3)	.6	.05	(3)	1.0	.13	(4)	2.0	.11	(2)	2.2	.27
OTHER OPERATING	(2)	2.0	.16	(1)	.0	.00	(3)	.1	.01	(2)	1.4	.00
SUBTOTAL OPERATING	(3)	19.6%	.79	(3)	8.5%	1.12	(4)	19.8%	1.41	(3)	7.6%	1.06
SECURITY**	(3)	.2	.07	(3)	.0	.00	(3)	.2	.01	(2)	.8	.10
GROUNDS MAINTENANCE**	(3)	.8	.15	(3)	2.2	.35	(4)	5.7	.32	(3)	4.6	.72
MAINTENANCE-REPAIRS	(3)	8.3	.66	(3)	4.3	.62	(4)	10.5	.51	(3)	1.9	.25
PAINTING/DECORATING**	(3)	2.7	.12	(3)	1.0	.14	(4)	2.5	.14	(2)	2.2	.27
SUBTOTAL MAINTENANCE	(3)	12.5%	1.00	(3)	11.3%	1.63	(4)	19.1%	.93	(3)	7.6%	1.25
REAL ESTATE TAXES	(3)	8.2	.65	(3)	7.9	1.14	(4)	10.6	.59	(3)	5.6	.97
OTHER TAX/FEE/PERMIT	(2)	4.0	.00	(1)	.0	.00	(3)	.0	.00	( )		
INSURANCE	(3)	4.0	.16	(3)	2.1	.30	(4)	4.2	.21	(3)	2.2	.29
SUBTOTAL TAX-INSURNCE	(3)	12.3%	.78	(3)	9.6%	1.45	(4)	18.2%	.86	(3)	8.0%	1.24
RECREATNL/AMENITIES**	(1)	1.7	.14	(2)	.5	.07	(4)	2.2	.15	(3)	.6	.10
OTHER PAYROLL**	(3)	8.0	.63	(2)	5.2	.75	(4)	5.9	.26	(3)	2.3	.38
TOTAL ALL EXPENSES	(3)	77.5%	4.23	(3)	42.8%	5.63	(4)	77.7%	4.58	(3)	37.6%	5.53
NET OPERATING INCOME	(3)	19.6%	3.41	(3)	57.2%	7.52	(4)	26.8%	1.91	(3)	62.4%	8.27
PAYROLL RECAP**	(2)	29.2	1.18	(3)	11.0	1.45	(4)	18.0	1.05	(3)	6.0	.89

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS U.S.A. | **MEDIAN INCOME AND OPERATING COSTS** | **BY BUILDING TYPE AND SUBSIDY TYPE**

	CANTON, OH ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 3 BLGS. 340 APTS. 226,253 SQ.FT.			CHAMPAIGN-URBANA, IL ELEVATOR BUILDINGS 3 BLGS. 329 APTS. 213,912 SQ.FT.			CHAMPAIGN-URBANA, IL LOW RISE BUILDINGS 3 BLGS. 462 APTS. 318,964 SQ.FT.			CHARLESTON, WV ELEVATOR BUILDINGS 3 BLGS. 401 APTS. 230,550 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	97.3%	8.46	(3)	99.3%	9.38	(3)	99.2%	7.85	(3)	99.1%	9.76
RENTS-GARAGE PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	97.3%	8.46	(3)	99.3%	9.38	(3)	99.2%	7.85	(3)	99.1%	9.76
VACANCIES/RENT LOSS	(3)	1.5	.16	(3)	.0	.00	(3)	.0	.00	(3)	.1	.01
TOTAL RENTS COLLECTED	(3)	95.2	8.28	(3)	99.2	9.38	(3)	99.2	7.83	(3)	98.6	9.75
OTHER INCOME	(3)	2.7	.24	(3)	.7	.07	(3)	.8	.07	(3)	.9	.08
GROSS POSSIBLE INCOME	(3)	100.0%	8.70	(3)	100.0%	9.43	(3)	100.0%	7.97	(3)	100.0%	9.89
TOTAL COLLECTIONS	(3)	98.5	8.52	(3)	100.0	9.43	(3)	100.0	7.95	(3)	99.9	9.88
EXPENSES												
MANAGEMENT FEE	(3)	4.0	.35	(3)	4.8	.36	(3)	3.7	.27	(3)	4.9	.50
OTHER ADMINISTRTVE.**	(3)	6.3	.66	(3)	8.8	.53	(3)	7.4	.53	(3)	6.6	.69
SUBTOTAL ADMINIST.	(3)	11.1%	.96	(3)	13.7%	.90	(3)	11.2%	.83	(3)	11.0%	1.19
SUPPLIES	(3)	.6	.06	(3)	.2	.02	(3)	.1	.01	(3)	.4	.04
HEATING FUEL-CA ONLY*	( )			(3)	1.4	.14	(3)	2.1	.15	(2)	1.4	.12
CA & APTS.*	(3)	5.1	.41	( )			( )			(1)	5.4	.72
ELECTRICITY--CA ONLY*	(1)	2.5	.22	(3)	3.1	.20	(3)	1.1	.10	(2)	2.4	.23
CA & APTS.*	(2)	4.8	.52	( )			( )			(1)	.5	.07
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	1.1	.09	(3)	1.5	.10	(3)	1.4	.11	(3)	1.8	.18
GAS----------CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(2)	.9	.10	( )			( )			(1)	3.2	.43
BUILDING SERVICES	(3)	.3	.03	(3)	.5	.04	(3)	.6	.05	(1)	.6	.05
OTHER OPERATING	(2)	4.4	.48	(3)	.0	.00	(3)	.0	.00	(2)	.8	.10
SUBTOTAL OPERATING	(3)	11.7%	.95	(3)	7.0%	.69	(3)	8.6%	.61	(3)	6.2%	.61
SECURITY**	(3)	.2	.02	(1)	.1	.01	(3)	.2	.01	( )		
GROUNDS MAINTENANCE**	(3)	1.1	.10	(3)	.7	.06	(3)	1.1	.08	(3)	.9	.09
MAINTENANCE-REPAIRS	(3)	1.0	.08	(3)	3.0	.23	(3)	3.5	.27	(3)	4.2	.38
PAINTING/DECORATING**	(3)	1.3	.11	(3)	.3	.03	(3)	.4	.03	(3)	1.8	.17
SUBTOTAL MAINTENANCE	(3)	3.5%	.31	(3)	3.9%	.35	(3)	5.3%	.47	(3)	6.3%	.57
REAL ESTATE TAXES	(3)	4.3	.37	(3)	9.9	.93	(3)	9.3	.80	(3)	4.8	.45
OTHER TAX/FEE/PERMIT	(3)	.1	.01	(3)	1.4	.10	(1)	.0	.00	(3)	1.5	.15
INSURANCE	(3)	.9	.10	(3)	2.1	.21	(3)	2.5	.20	(3)	2.5	.28
SUBTOTAL TAX-INSURNCE	(3)	5.9%	.48	(3)	13.0%	1.15	(3)	12.1%	1.00	(3)	8.2%	.62
RECREATNL/AMENITIES**	( )			(2)	.3	.03	(3)	.3	.03	( )		
OTHER PAYROLL**	(3)	1.0	.09	(3)	4.7	.47	(3)	6.7	.53	(2)	3.8	.38
TOTAL ALL EXPENSES	(3)	30.7%	2.49	(3)	46.0%	3.43	(3)	45.3%	3.23	(3)	33.5%	3.32
NET OPERATING INCOME	(3)	69.3%	6.07	(3)	54.0%	5.34	(3)	54.7%	3.90	(3)	65.7%	6.56
PAYROLL RECAP**	(2)	6.2	.69	(3)	10.6	.94	(3)	11.5	.88	(3)	5.9	.58

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	CHARLESTON, SC GARDEN BUILDINGS ALL FAMILY/NONELDERLY 4 BLGS. 362 APTS. 331,957 SQ.FT.			CHARLOTTE, NC LOW RISE BUILDINGS 3 BLGS. 220 APTS. 161,041 SQ.FT.			CHARLOTTE, NC GARDEN BUILDINGS SECTION 236 6 BLGS. 514 APTS. 346,816 SQ.FT.			CHARLOTTE, NC GARDEN BUILDINGS SECT. 8 - FAMILY 7 BLGS. 524 APTS. 302,638 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(4)	98.5%	4.98	(3)	98.2%	5.69	(6)	96.4%	2.95	(7)	99.6%	6.30
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(4)	98.5%	4.98	(3)	98.2%	5.69	(6)	96.4%	2.95	(7)	99.6%	6.30
VACANCIES/RENT LOSS	(4)	.6	.03	(3)	1.0	.05	(6)	8.0	.27	(7)	2.7	.15
TOTAL RENTS COLLECTED	(4)	98.3	4.98	(3)	97.1	5.46	(6)	89.0	2.63	(7)	97.2	5.95
OTHER INCOME	(3)	1.7	.08	(2)	1.9	.15	(6)	5.2	.11	(4)	2.2	.09
GROSS POSSIBLE INCOME	(4)	100.0%	5.06	(3)	100.0%	5.69	(6)	100.0%	3.06	(7)	100.0%	6.30
TOTAL COLLECTIONS	(4)	100.0	5.06	(3)	99.0	5.46	(6)	94.2	2.68	(7)	97.3	6.07
EXPENSES												
MANAGEMENT FEE	(4)	7.4	.35	(3)	5.4	.33	(6)	8.4	.25	(7)	6.5	.40
OTHER ADMINISTRTVE.**	(4)	8.9	.34	(3)	7.9	.45	(6)	12.4	.36	(7)	6.3	.42
SUBTOTAL ADMINIST.	(4)	15.8%	.76	(3)	10.9%	.89	(6)	21.0%	.60	(7)	13.8%	.84
SUPPLIES	(4)	.2	.01	(3)	.3	.02	(6)	.2	.01	(7)	.1	.01
HEATING FUEL-CA ONLY*	(1)	.9	.05	(2)	2.1	.17	(4)	.9	.01	(6)	.8	.05
CA & APTS.*	(2)	5.2	.23	( )			( )			( )		
ELECTRICITY--CA ONLY*	(4)	1.1	.04	(3)	1.4	.11	(6)	1.4	.04	(7)	.5	.04
CA & APTS.*	( )			( )			( )			( )		
WATER/SEWER--CA ONLY*	( )			(1)	1.1	.09	( )			(2)	.2	.01
CA & APTS.*	(4)	6.6	.34	(2)	2.1	.11	(6)	7.1	.21	(5)	2.7	.16
GAS----------CA ONLY*	(3)	.2	.01	(1)	.4	.02	(5)	.4	.01	(6)	.3	.02
CA & APTS.*	(1)	2.9	.15	( )			( )			( )		
BUILDING SERVICES	(4)	1.7	.09	(3)	.7	.03	(4)	2.8	.04	(6)	.9	.04
OTHER OPERATING	(1)	.3	.02	(3)	.4	.02	(2)	2.3	.06	(4)	.2	.02
SUBTOTAL OPERATING	(4)	19.7%	.95	(3)	6.3%	.35	(6)	10.8%	.32	(7)	4.4%	.34
SECURITY**	( )			( )			( )			( )		
GROUNDS MAINTENANCE**	(3)	.6	.04	(3)	1.5	.12	(6)	3.0	.05	(7)	1.1	.07
MAINTENANCE-REPAIRS	(4)	8.3	.36	(3)	2.3	.13	(6)	7.6	.23	(7)	2.3	.17
PAINTING/DECORATING**	(4)	2.2	.09	(3)	1.0	.07	(6)	2.7	.06	(7)	.6	.04
SUBTOTAL MAINTENANCE	(4)	10.7%	.46	(3)	4.2%	.24	(6)	12.6%	.37	(7)	4.2%	.26
REAL ESTATE TAXES	(4)	5.8	.21	(3)	6.2	.35	(6)	9.1	.28	(7)	4.6	.33
OTHER TAX/FEE/PERMIT	(2)	.0	.00	(1)	.5	.04	(4)	2.6	.07	(3)	.1	.01
INSURANCE	(4)	5.6	.22	(3)	2.8	.17	(6)	7.4	.22	(7)	2.4	.13
SUBTOTAL TAX-INSURNCE	(4)	10.7%	.43	(3)	9.4%	.50	(6)	17.0%	.48	(7)	6.7%	.42
RECREATNL/AMENITIES**	(1)	2.3	.08	(1)	.1	.01	( )			( )		
OTHER PAYROLL**	(3)	11.5	.55	(2)	4.6	.26	(6)	9.6	.24	(7)	4.3	.34
TOTAL ALL EXPENSES	(4)	67.3%	2.70	(3)	37.1%	2.51	(6)	70.4%	2.03	(7)	34.2%	2.09
NET OPERATING INCOME	(4)	44.7%	1.63	(3)	62.9%	3.80	(6)	23.8%	.64	(7)	63.2%	4.08
PAYROLL RECAP**	(4)	17.7	.71	(3)	10.5	.60	(6)	16.6	.45	(7)	8.5	.57

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	CHARLOTTE, NC GARDEN BUILDINGS ALL FAMILY/NONELDERLY 14 BUILDINGS 1,048 APARTMENTS 658,738 RENTABLE SQUARE FEET						CHATTANOOGA, TN GARDEN BUILDINGS SECTION 236 5 BLGS. 492 APTS. 465,068 SQ.FT.			CHATTANOOGA, TN GARDEN BUILDINGS SECT. 8 - FAMILY 3 BLGS. 208 APTS. 140,767 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(14)	98.0%	96.4%	100.0%	5.36	3.24	5.98	(5)	97.1%	2.75	(3)	98.7%	5.21
RENTS-GARAGE/PARKING	( )							( )			( )		
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(14)	98.0%	96.4%	100.0%	5.36	3.24	5.98	(5)	97.1%	2.75	(3)	98.7%	5.21
VACANCIES/RENT LOSS	(14)	2.8	.9	5.8	.15	.09	.27	(5)	7.1	.26	(3)	1.4	.11
TOTAL RENTS COLLECTED	(14)	95.6	89.0	97.7	5.21	2.97	5.89	(5)	89.4	2.42	(3)	97.8	5.04
OTHER INCOME	(10)	3.0			.11			(5)	2.9	.10	(3)	1.3	.06
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	5.36	3.34	6.16	(5)	100.0%	2.87	(3)	100.0%	5.33
TOTAL COLLECTIONS	(14)	97.3	94.2	99.1	5.21	3.07	5.95	(5)	92.9	2.49	(3)	98.6	5.16
EXPENSES													
MANAGEMENT FEE	(14)	7.7	6.2	8.4	.38	.28	.40	(5)	8.1	.23	(3)	9.6	.38
OTHER ADMINISTRTVE.**	(14)	10.0	5.8	11.9	.41	.31	.41	(5)	6.7	.19	(3)	7.3	.25
SUBTOTAL ADMINIST.	(14)	17.2%	12.8%	19.6%	.68	.63	.80	(5)	15.5%	.43	(3)	18.1%	.63
SUPPLIES	(14)	.1	.1	.2	.01	.00	.01	(5)	.3	.01	(3)	.3	.01
HEATING FUEL-CA ONLY*	(11)	.8	.2	.9	.05			(3)	.6	.02	(2)	.8	.03
CA & APTS.*	( )							( )			( )		
ELECTRICITY--CA ONLY*	(14)	.7	.5	1.1	.04	.03	.06	(4)	4.1	.12	(2)	2.6	.09
CA & APTS.*	( )							(1)	3.4	.12	(1)	1.8	.14
WATER/SEWER--CA ONLY*	(3)	.2			.01			( )			( )		
CA & APTS.*	(11)	5.3	2.7	5.6	.19			(5)	6.8	.20	(3)	5.7	.30
GAS----------CA ONLY*	(11)	.3	.2	.4	.02			(2)	.4	.02	( )		
CA & APTS.*	( )							( )			( )		
BUILDING SERVICES	(11)	.9	.6	1.4	.04			(5)	1.3	.03	(3)	.4	.03
OTHER OPERATING	(7)	.2			.02			(1)	1.3	.05	(1)	.8	.06
SUBTOTAL OPERATING	(14)	7.8%	4.4%	10.4%	.32	.26	.34	(5)	13.2%	.40	(3)	8.2%	.46
SECURITY**	( )							( )			( )		
GROUNDS MAINTENANCE**	(14)	1.5	1.1	2.3	.07	.04	.09	(5)	1.4	.04	(3)	1.4	.07
MAINTENANCE-REPAIRS	(14)	5.2	2.3	7.6	.19	.15	.21	(5)	11.9	.26	(3)	1.1	.06
PAINTING/DECORATING**	(14)	1.4	.6	2.7	.04	.04	.07	(5)	5.1	.15	(3)	.7	.04
SUBTOTAL MAINTENANCE	(14)	8.7%	4.2%	12.6%	.31	.21	.37	(5)	17.7%	.38	(3)	8.7%	.46
REAL ESTATE TAXES	(14)	6.8	4.6	9.1	.29	.26	.33	(5)	11.5	.30	(3)	10.2	.37
OTHER TAX/FEE/PERMIT	(7)	.1			.04			(1)	.0	.00	(2)	.1	.01
INSURANCE	(14)	3.3	2.4	6.3	.16	.13	.22	(5)	4.9	.18	(3)	4.8	.18
SUBTOTAL TAX-INSURNCE	(14)	11.8%	6.7%	14.3%	.48	.42	.56	(5)	16.5%	.48	(3)	12.6%	.61
RECREATNL/AMENITIES**	( )							(2)	.3	.01	(2)	.2	.01
OTHER PAYROLL**	(14)	7.0	4.3	9.6	.28	.23	.34	(5)	8.0	.24	(3)	3.0	.16
TOTAL ALL EXPENSES	(14)	58.3%	34.2%	68.8%	2.09	1.92	2.27	(5)	68.2%	1.95	(3)	51.5%	2.64
NET OPERATING INCOME	(14)	56.6%	23.8%	63.2%	3.38	.70	3.80	(5)	21.8%	.62	(3)	45.4%	2.42
PAYROLL RECAP**	(14)	12.7	8.3	16.6	.48	.45	.57	(5)	13.3	.38	(2)	9.6	.72

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	CHICAGO, IL ELEVATOR BUILDINGS 11 BUILDINGS 2,010 APARTMENTS 1,447,410 RENTABLE SQUARE FEET						CHICAGO, IL ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 6 BLGS. 972 APTS. 638,518 SQ.FT.			CHICAGO, IL ELEVATOR BUILDINGS ALL FAMILY/NONELDERLY 5 BLGS. 1,038 APTS. 808,892 SQ.FT.		
	BLGS.	% OF GPTI			$/SQ.FT.			BLGS.	% GPTI	$/SQFT	BLGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(11)	98.3%	96.9%	98.8%	9.38	7.33	11.36	(6)	98.9%	12.89	(5)	97.0%	7.64
RENTS-GARAGE/PARKING	(2)	1.2			.21			(1)	1.2	.21	(1)	.1	.01
RENTS-STORES/OFFICES	(5)	1.2			.15			(1)	1.2	.15	(4)	2.4	.16
GROSS POSSIBLE RENTS	(11)	99.3%	97.9%	99.5%	9.47	7.33	11.36	(6)	99.6%	13.04	(5)	98.8%	7.83
VACANCIES/RENT LOSS	(11)	1.0	.4	1.3	.13	.03	.15	(6)	1.3	.15	(5)	.9	.05
TOTAL RENTS COLLECTED	(11)	98.2	95.4	98.4	7.81	7.30	11.21	(6)	98.4	13.02	(5)	98.2	7.75
OTHER INCOME	(11)	.7	.4	1.2	.07	.06	.09	(6)	.5	.07	(5)	1.2	.09
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	9.67	7.42	11.39	(6)	100.0%	13.07	(5)	100.0%	7.88
TOTAL COLLECTIONS	(11)	98.9	98.0	99.1	7.95	7.39	11.24	(6)	98.7	13.05	(5)	99.1	7.86
EXPENSES													
MANAGEMENT FEE	(11)	4.9	4.5	5.6	.55	.40	.68	(6)	4.9	.71	(5)	5.5	.46
OTHER ADMINISTRTVE.**	(11)	6.2	5.4	7.0	.55	.44	.71	(6)	6.0	.71	(5)	7.0	.55
SUBTOTAL ADMINIST.	(11)	11.6%	10.0%	12.5%	1.07	.86	1.36	(6)	11.0%	1.43	(5)	12.5%	1.00
SUPPLIES	(11)	.6	.3	.9	.06	.04	.07	(6)	.3	.05	(5)	.9	.07
HEATING FUEL-CA ONLY*	(3)	.9			.10			(2)	3.4	.29	(1)	.9	.10
CA & APTS.*	(8)	6.5			.48			(4)	3.4	.45	(4)	7.3	.54
ELECTRICITY--CA ONLY*	(11)	2.8	2.0	2.9	.27	.23	.29	(6)	2.3	.29	(5)	2.8	.27
CA & APTS.*	( )							( )			( )		
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(11)	2.0	1.3	2.2	.16	.10	.23	(6)	1.3	.15	(5)	2.6	.23
GAS--------- CA ONLY*	( )							( )			( )		
CA & APTS.*	(2)	2.0			.20			(1)	1.5	.10	(1)	2.0	.20
BUILDING SERVICES	(11)	.8	.6	.9	.08	.06	.11	(6)	.9	.11	(5)	.8	.08
OTHER OPERATING	(9)	.6			.06			(5)	.3	.02	(4)	1.1	.06
SUBTOTAL OPERATING	(11)	10.5%	7.4%	13.4%	.97	.90	1.14	(6)	8.7%	1.07	(5)	17.1%	.97
SECURITY**	(9)	.6			.09			(4)	.3	.03	(5)	3.6	.28
GROUNDS MAINTENANCE**	(11)	.7	.4	1.0	.07	.02	.09	(6)	1.0	.12	(5)	.5	.04
MAINTENANCE-REPAIRS	(10)	4.7			.41			(6)	1.9	.32	(4)	7.4	.59
PAINTING/DECORATING**	(11)	.9	.4	1.7	.07	.04	.12	(6)	.4	.06	(5)	1.7	.10
SUBTOTAL MAINTENANCE	(11)	5.3%	3.7%	10.3%	.66	.39	.71	(6)	4.6%	.64	(5)	10.3%	.71
REAL ESTATE TAXES	(11)	9.9	8.5	13.5	.85	.79	1.11	(6)	11.6	1.11	(5)	8.8	.83
OTHER TAX/FEE/PERMIT	(11)	.0	.0	.5	.01	.00	.03	(6)	.5	.03	(5)	.0	.00
INSURANCE	(11)	2.7	1.7	2.9	.22	.17	.39	(6)	2.9	.40	(5)	2.7	.21
SUBTOTAL TAX-INSURNCE	(11)	14.6%	11.5%	18.3%	1.29	1.02	1.44	(6)	15.8%	1.80	(5)	12.0%	1.23
RECREATNL/AMENITIES**	(8)	1.8			.14			(5)	1.7	.14	(3)	1.9	.14
OTHER PAYROLL**	(10)	4.5			.55			(6)	4.4	.72	(4)	6.9	.55
TOTAL ALL EXPENSES	(11)	48.1%	41.6%	65.9%	4.84	3.94	5.47	(6)	47.9%	5.43	(5)	65.9%	4.25
NET OPERATING INCOME	(11)	49.3%	30.3%	50.9%	4.21	1.95	6.41	(6)	50.9%	7.12	(5)	33.2%	2.39
PAYROLL RECAP**	(10)	9.8			1.02			(6)	7.4	.96	(4)	18.3	1.08

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	CHICAGO, IL LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND. 4 BLGS. 403 APTS. 278,285 SQ.FT.			CHICAGO, IL LOW RISE BUILDINGS SECT. 8 - FAMILY 6 BLGS. 775 APTS. 620,749 SQ.FT.			CINCINNATI, OH ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 3 BLGS. 486 APTS. 272,530 SQ.FT.			CINCINNATI, OH ELEVATOR BUILDINGS SECTION 236 3 BLGS. 748 APTS. 633,520 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(4)	99.3%	19.28	(6)	99.4%	11.10	(3)	99.5%	12.54	(3)	92.5%	4.01
RENTS-GARAGE/PARKING	( )			( )			( )			(3)	1.3	.06
RENTS-STORES/OFFICES	( )			(1)	.2	.02	( )			(3)	4.8	.21
GROSS POSSIBLE RENTS	(4)	99.3%	19.28	(6)	99.4%	11.10	(3)	99.5%	12.54	(3)	98.6%	4.28
VACANCIES/RENT LOSS	(4)	.4	.07	(6)	1.1	.10	(3)	1.4	.18	(3)	5.7	.25
TOTAL RENTS COLLECTED	(4)	98.6	19.24	(6)	98.8	11.03	(3)	94.7	12.36	(3)	92.9	4.03
OTHER INCOME	(4)	1.2	.24	(6)	.7	.09	(3)	.5	.07	(3)	1.4	.06
GROSS POSSIBLE INCOME	(4)	100.0%	19.52	(6)	100.0%	11.17	(3)	100.0%	13.06	(3)	100.0%	4.34
TOTAL COLLECTIONS	(4)	99.8	19.48	(6)	99.4	11.10	(3)	98.6	12.88	(3)	94.3	4.09
EXPENSES												
MANAGEMENT FEE	(4)	4.9	.78	(6)	5.3	.43	(3)	2.7	.35	(3)	6.7	.29
OTHER ADMINISTRTVE.**	(4)	6.9	1.34	(6)	6.8	.68	(3)	3.2	.41	(3)	18.3	.79
SUBTOTAL ADMINIST.	(4)	11.0%	2.12	(6)	13.1%	1.07	(3)	5.8%	.76	(3)	24.9%	1.08
SUPPLIES	(4)	.3	.05	(6)	.5	.05	(3)	1.1	.16	(3)	.6	.03
HEATING FUEL-CA ONLY*	(4)	.9	.18	(4)	2.8	.33	(1)	2.4	.35	( )		
CA & APTS.*	( )			(1)	7.8	.44	(1)	1.7	.22	(3)	3.4	.15
ELECTRICITY--CA ONLY*	(4)	1.8	.34	(6)	1.0	.12	(1)	1.3	.20	( )		
CA & APTS.*	( )			( )			(1)	5.4	.70	(3)	10.4	.45
WATER/SEWER--CA ONLY*	( )			(1)	.1	.01	( )			( )		
CA & APTS.*	(4)	.7	.14	(5)	2.5	.21	(3)	1.0	.13	(3)	3.6	.15
GAS----------CA ONLY*	(1)	.9	.13	(1)	.2	.02	( )			( )		
CA & APTS.*	(1)	.0	.01	(1)	1.5	.08	(1)	.8	.11	(3)	1.5	.06
BUILDING SERVICES	(4)	.6	.12	(6)	1.0	.10	(2)	.3	.03	(1)	.9	.06
OTHER OPERATING	(3)	.1	.01	(6)	.1	.01	(2)	2.5	.33	(2)	1.2	.05
SUBTOTAL OPERATING	(4)	4.3%	.85	(6)	8.4%	.93	(3)	6.8%	1.01	(3)	20.7%	.90
SECURITY**	(3)	.1	.02	(6)	.2	.03	(3)	.2	.03	(3)	4.4	.19
GROUNDS MAINTENANCE**	(4)	.4	.07	(6)	1.7	.16	(2)	.9	.12	(3)	1.3	.06
MAINTENANCE-REPAIRS	(4)	1.3	.24	(6)	3.7	.35	(3)	2.0	.16	(3)	4.8	.21
PAINTING/DECORATING**	(4)	1.5	.29	(6)	1.3	.15	(3)	.7	.05	(3)	.9	.04
SUBTOTAL MAINTENANCE	(4)	2.9%	.58	(6)	7.9%	.70	(3)	4.4%	.39	(3)	11.4%	.49
REAL ESTATE TAXES	(4)	11.6	2.32	(6)	8.3	.89	(3)	4.6	.37	(3)	7.5	.33
OTHER TAX/FEE/PERMIT	(2)	.1	.02	(5)	.1	.01	(3)	.2	.03	(3)	.4	.02
INSURANCE	(4)	4.8	1.00	(6)	4.2	.54	(3)	1.7	.12	(3)	6.2	.27
SUBTOTAL TAX-INSURNCE	(4)	16.2%	3.21	(6)	12.6%	1.64	(3)	5.5%	.72	(3)	14.1%	.61
RECREATNL/AMENITIES**	(2)	.7	.12	(4)	.6	.08	( )			( )		
OTHER PAYROLL**	(4)	4.8	.98	(6)	3.8	.38	(3)	1.5	.11	(3)	4.6	.20
TOTAL ALL EXPENSES	(4)	41.3%	7.42	(6)	44.8%	4.67	(3)	24.2%	3.58	(3)	75.7%	3.28
NET OPERATING INCOME	(4)	61.8%	11.98	(6)	59.6%	6.11	(3)	70.5%	9.20	(3)	18.6%	.81
PAYROLL RECAP**	(4)	8.0	1.47	(6)	9.4	1.09	(3)	3.0	.39	(3)	13.3	.58

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SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	CINCINNATI, OH ELEVATOR BUILDINGS ALL FAMILY/NONELDERLY 5 BLGS. 1,022 APTS. 807,400 SQ.FT.			CINCINNATI, OH LOW RISE BUILDINGS SECTION 221(D)3 11 BUILDINGS 438 APARTMENTS 299,401 RENTABLE SQUARE FEET						CINCINNATI, OH LOW RISE BUILDINGS ALL ELDERLY/HANDICAPPED 3 BLGS. 257 APTS. 147,968 SQ.FT.		
	BLGS.	% GPTI MED	$/SQFT MED	BLGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(5)	88.8%	4.36	(11)	99.3%	98.2%	99.5%	7.79	6.79	7.92	(3)	99.0%	9.88
RENTS-GARAGE/PARKING	(3)	1.3	.06	( )							( )		
RENTS-STORES/OFFICES	(5)	8.0	.39	( )							( )		
GROSS POSSIBLE RENTS	(5)	98.6%	4.76	(11)	99.3%	98.2%	99.5%	7.79	6.79	7.92	(3)	99.0%	9.88
VACANCIES/RENT LOSS	(5)	4.3	.25	(11)	1.6	1.0	2.1	.12	.08	.18	(3)	.2	.02
TOTAL RENTS COLLECTED	(5)	93.0	4.68	(11)	97.3	97.0	98.2	7.61	6.72	7.77	(3)	98.6	9.86
OTHER INCOME	(5)	1.4	.06	(9)	.8			.07			(3)	1.0	.09
GROSS POSSIBLE INCOME	(5)	100.0%	4.91	(11)	100.0%	100.0%	100.0%	7.83	6.84	7.92	(3)	100.0%	9.92
TOTAL COLLECTIONS	(5)	95.7	4.84	(11)	98.4	97.8	98.9	7.65	6.77	7.77	(3)	99.8	9.90
EXPENSES													
MANAGEMENT FEE	(5)	6.7	.30	(11)	5.5	4.6	6.3	.43	.33	.49	(3)	4.4	.47
OTHER ADMINISTRTVE.**	(5)	10.5	.71	(11)	6.0	5.1	6.4	.48	.44	.50	(3)	6.7	.66
SUBTOTAL ADMINIST.	(5)	16.7%	1.08	(11)	12.3%	10.1%	12.9%	.91	.80	.98	(3)	11.1%	1.19
SUPPLIES	(5)	.9	.04	(10)	.4			.03			(2)	.6	.05
HEATING FUEL-CA ONLY*	( )			(1)	.1			.01			(1)	.1	.01
CA & APTS.*	(5)	3.4	.15	(10)	6.6			.52			(2)	7.0	.69
ELECTRICITY--CA ONLY*	( )			(1)	1.0			.09			(1)	4.6	.49
CA & APTS.*	(5)	10.4	.80	(10)	10.0			.75			(2)	4.2	.38
WATER/SEWER--CA ONLY*	( )			( )							( )		
CA & APTS.*	(5)	3.5	.17	(11)	3.9	3.3	4.[illegible]	.33	.23	.34	(3)	1.0	.09
GAS----------CA ONLY*	( )			(1)	.1			.01			(1)	.0	.00
CA & APTS.*	(5)	1.5	.06	(10)	2.2			.18			( )		
BUILDING SERVICES	(2)	1.1	.09	(1)	.4			.04			(2)	.3	.03
OTHER OPERATING	(3)	1.2	.05	(9)	.5			.04			(1)	.8	.07
SUBTOTAL OPERATING	(5)	21.4%	1.45	(11)	23.1%	21.7%	24.0%	1.82	1.54	1.83	(3)	10.7%	.98
SECURITY**	(5)	3.4	.19	(1)	6.0			.36			(2)	.1	.01
GROUNDS MAINTENANCE**	(5)	1.3	.06	(2)	2.8			.24			(3)	.8	.08
MAINTENANCE-REPAIRS	(5)	6.5	.44	(11)	16.3	13.6	18.4	1.28	1.08	1.44	(3)	7.2	.71
PAINTING/DECORATING**	(5)	.9	.05	(11)	7.7	4.0	8.3	.55	.33	.70	(3)	1.5	.15
SUBTOTAL MAINTENANCE	(5)	11.4%	.66	(11)	24.0%	20.5%	25.9%	1.84	1.61	1.97	(3)	9.5%	.94
REAL ESTATE TAXES	(5)	4.8	.32	(11)	1.5	1.4	1.6	.11	.10	.12	(3)	5.5	.58
OTHER TAX/FEE/PERMIT	(4)	.8	.06	(9)	.1			.00			(1)	.2	.02
INSURANCE	(5)	2.8	.19	(11)	5.7	5.0	6.6	.48	.32	.53	(3)	1.9	.21
SUBTOTAL TAX-INSURNCE	(5)	8.9%	.55	(11)	6.9%	6.6%	8.1%	.61	.42	.66	(3)	7.6%	.81
RECREATNL/AMENITIES**	( )			( )							(1)	.1	.01
OTHER PAYROLL**	(5)	5.3	.36	(2)	13.3			.79			(2)	3.2	.34
TOTAL ALL EXPENSES	(5)	75.7%	3.76	(11)	69.8%	60.8%	73.2%	5.21	4.73	5.39	(3)	39.8%	3.64
NET OPERATING INCOME	(5)	22.0%	1.08	(11)	28.6%	20.6%	36.5%	2.14	1.38	2.71	(3)	58.0%	5.70
PAYROLL RECAP**	(5)	13.3	.73	(10)	3.9			.31			(3)	6.8	.67

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

CINCINNATI, OH

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

14 BUILDINGS 651 APARTMENTS
440,853 RENTABLE SQUARE FEET

CINCINNATI, OH

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

4 BLGS. 499 APTS.
612,962 SQ.FT.

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
RENTS-APARTMENTS	(14)	99.2%	98.2%	99.5%	7.56	5.76	7.92	(4)	99.9%	6.89
RENTS-GARAGE/PARKING	( )							( )		
RENTS-STORES/OFFICES	( )							( )		
GROSS POSSIBLE RENTS	(14)	99.2%	98.2%	99.5%	7.56	5.76	7.92	(4)	99.9%	6.89
VACANCIES/RENT LOSS	(14)	1.7	1.1	2.2	.12	.08	.18	(4)	4.4	.20
TOTAL RENTS COLLECTED	(14)	97.2	96.2	98.2	7.48	5.57	7.77	(4)	95.4	6.09
OTHER INCOME	(12)	1.4	.7	1.8	.08	.05	.12	(3)	.9	.06
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	7.61	5.93	7.92	(4)	100.0%	6.95
TOTAL COLLECTIONS	(14)	98.4	97.8	98.9	7.53	5.73	7.77	(4)	98.3	6.16
EXPENSES										
MANAGEMENT FEE	(14)	5.5	4.8	6.5	.43	.28	.49	(4)	6.9	.34
OTHER ADMINISTRTVE.**	(14)	6.4	5.5	7.3	.48	.41	.50	(4)	8.3	.53
SUBTOTAL ADMINIST.	(14)	12.3%	10.3%	13.5%	.91	.69	.98	(4)	13.1%	.88
SUPPLIES	(13)	.4	.3	.4	.03	.02	.03	(4)	.4	.04
HEATING FUEL-CA ONLY*	(3)	.9			.05			(2)	8.7	.39
CA & APTS.*	(11)	6.6	6.0	7.7	.51	.47	.53	(1)	6.8	.58
ELECTRICITY--CA ONLY*	(4)	1.6			.09			(3)	1.8	.08
CA & APTS.*	(10)	10.0			.75			(1)	9.4	.80
WATER/SEWER--CA ONLY*	( )							(1)	.8	.03
CA & APTS.*	(14)	4.1	3.6	4.5	.29	.23	.34	(3)	6.0	.39
GAS----------CA ONLY*	(2)	3.1			.15			(1)	.1	.01
CA & APTS.*	(10)	2.2			.18			(1)	1.6	.14
BUILDING SERVICES	(4)	1.8			.10			(3)	.6	.04
OTHER OPERATING	(9)	.5			.04			(4)	.2	.02
SUBTOTAL OPERATING	(14)	22.5%	17.5%	24.0%	1.81	.84	1.83	(4)	18.7%	.84
SECURITY**	(2)	6.0			.36			(3)	.2	.01
GROUNDS MAINTENANCE**	(5)	.7			.04			(3)	2.2	.10
MAINTENANCE-REPAIRS	(14)	15.2	9.0	18.4	1.22	.43	1.44	(4)	12.7	.89
PAINTING/DECORATING**	(14)	7.3	2.5	8.3	.53	.12	.70	(4)	3.9	.26
SUBTOTAL MAINTENANCE	(14)	23.2%	12.1%	25.9%	1.78	.63	1.97	(4)	17.5%	1.21
REAL ESTATE TAXES	(14)	1.6	1.4	2.8	.12	.11	.24	(4)	6.3	.34
OTHER TAX/FEE/PERMIT	(10)	.1			.01			(3)	.1	.01
INSURANCE	(14)	5.7	4.7	6.6	.44	.27	.53	(4)	3.7	.16
SUBTOTAL TAX-INSURNCE	(14)	8.1%	6.7%	10.5%	.61	.54	.66	(4)	8.6%	.60
RECREATNL/AMENITIES**	(1)	.0			.00			(1)	.3	.01
OTHER PAYROLL**	(4)	3.6			.25			(3)	2.8	.20
TOTAL ALL EXPENSES	(14)	63.5%	57.6%	73.2%	5.03	2.91	5.39	(4)	64.2%	3.49
NET OPERATING INCOME	(14)	36.5%	25.0%	41.5%	2.50	1.78	3.33	(4)	38.3%	2.66
PAYROLL RECAP**	(13)	4.2	3.9	5.2	.32	.29	.44	(3)	10.6	.74

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	CLEVELAND, OH ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 3 BLGS. 479 APTS. 317,323 SQ.FT.			CLEVELAND, OH ELEVATOR BUILDINGS SECTION 236 4 BLGS. 633 APTS. 381,458 SQ.FT.			CLEVELAND, OH GARDEN BUILDINGS SECT. 8 - FAMILY 6 BLGS. 486 APTS. 382,300 SQ.FT.			CLEVELAND, OH GARDEN BUILDINGS ALL FAMILY/NONELDERLY 8 BLGS. 674 APTS. 550,538 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	97.8%	7.84	(4)	99.3%	6.83	(6)	99.8%	7.52	(8)	99.6%	7.32
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	97.8%	7.84	(4)	99.3%	6.83	(6)	99.8%	7.52	(8)	99.6%	7.32
VACANCIES/RENT LOSS	(3)	1.5	.12	(4)	1.6	.11	(6)	1.1	.08	(8)	1.1	.08
TOTAL RENTS COLLECTED	(3)	96.3	7.72	(4)	97.5	6.72	(6)	99.0	7.34	(8)	98.6	7.25
OTHER INCOME	(3)	2.2	.18	(4)	3.3	.18	(6)	.6	.06	(8)	.6	.06
GROSS POSSIBLE INCOME	(3)	100.0%	8.02	(4)	100.0%	7.33	(6)	100.0%	7.53	(8)	100.0%	7.35
TOTAL COLLECTIONS	(3)	98.5	7.90	(4)	98.5	7.14	(6)	99.4	7.35	(8)	99.1	7.30
EXPENSES												
MANAGEMENT FEE	(3)	3.9	.31	(4)	7.1	.42	(6)	6.0	.45	(8)	6.0	.44
OTHER ADMINISTRTVE.**	(3)	5.4	.43	(4)	7.0	.40	(6)	5.6	.56	(8)	5.6	.49
SUBTOTAL ADMINIST.	(3)	9.3%	.74	(4)	13.0%	.82	(6)	11.4%	1.03	(8)	11.4%	1.00
SUPPLIES	(3)	1.4	.10	(4)	2.6	.14	(6)	.2	.02	(8)	.2	.02
HEATING FUEL-CA ONLY*	(1)	1.8	.22	( )			(3)	3.2	.29	(3)	3.2	.29
CA & APTS.*	(2)	3.9	.24	(4)	5.2	.38	(3)	8.5	.63	(4)	8.5	.63
ELECTRICITY--CA ONLY*	(2)	5.7	.70	( )			(3)	2.0	.11	(5)	2.0	.11
CA & APTS.*	(1)	7.8	.62	(4)	15.4	1.03	(3)	2.6	.19	(3)	2.6	.19
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	3.8	.28	(4)	3.4	.20	(6)	4.8	.39	(8)	4.8	.29
GAS----------CA ONLY*	( )			(1)	1.0	.05	(1)	1.6	.12	(2)	1.6	.12
CA & APTS.*	(3)	.8	.05	(2)	1.7	.11	(1)	2.1	.16	(2)	2.1	.16
BUILDING SERVICES	(3)	.6	.04	(3)	.9	.05	(1)	.1	.00	( )	.1	.00
OTHER OPERATING	(3)	5.1	.46	(3)	5.5	.31	(5)	2.3	.22	(7)	2.1	.12
SUBTOTAL OPERATING	(3)	19.8%	1.78	(4)	35.2%	2.01	(6)	18.7%	1.41	(8)	18.7%	1.30
SECURITY**	(3)	.3	.02	(3)	.2	.01	( )			(1)	1.7	.08
GROUNDS MAINTENANCE**	(3)	.7	.09	(4)	1.2	.06	(6)	.3	.03	(8)	1.3	.07
MAINTENANCE-REPAIRS	(3)	2.1	.17	(4)	2.4	.13	(6)	3.1	.24	(8)	3.9	.24
PAINTING/DECORATING**	(3)	1.4	.12	(4)	2.3	.12	(6)	.9	.08	(8)	1.3	.09
SUBTOTAL MAINTENANCE	(3)	4.2%	.34	(4)	6.0%	.35	(6)	5.1%	.41	(8)	5.5%	.41
REAL ESTATE TAXES	(3)	4.8	.38	(4)	8.9	.63	(6)	4.9	.44	(8)	4.9	.44
OTHER TAX/FEE/PERMIT	(3)	.4	.02	(4)	.2	.01	(5)	1.0	.09	(6)	1.2	.09
INSURANCE	(3)	1.0	.08	(4)	1.5	.11	(6)	2.4	.21	(8)	2.7	.21
SUBTOTAL TAX-INSURNCE	(3)	8.8%	.53	(4)	10.6%	.78	(6)	8.4%	.75	(8)	9.6%	.75
RECREATNL/AMENITIES**	( )			( )			( )			( )		
OTHER PAYROLL**	(3)	1.0	.07	(4)	4.8	.30	(6)	5.0	.36	(8)	5.0	.37
TOTAL ALL EXPENSES	(3)	44.4%	3.62	(4)	69.4%	3.95	(6)	47.3%	3.47	(8)	49.6%	3.47
NET OPERATING INCOME	(3)	53.7%	4.28	(4)	40.5%	3.05	(6)	54.9%	4.04	(8)	51.7%	3.79
PAYROLL RECAP**	(3)	7.5	.62	(4)	8.7	.54	(5)	6.0	.55	(7)	7.0	.55

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SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	COLORADO SPGS., CO LOW RISE BUILDINGS ALL FAMILY/NONELDERLY 5 BLGS. 344 APTS. 261,758 SQ.FT.			COLORADO SPGS., CO GARDEN BUILDINGS ALL FAMILY/NONELDERLY 3 BLGS. 283 APTS. 244,215 SQ.FT.			COLUMBIA, SC LOW RISE BUILDINGS 3 BLGS. 186 APTS. 166,485 SQ.FT.			COLUMBIA, SC GARDEN BUILDINGS SECTION 236 3 BLGS. 400 APTS. 287,410 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	98.5%	4.31	(3)	98.9%	4.66	(3)	100.0%	5.99	(3)	95.7%	3.58
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(2)	98.5%	4.31	(3)	98.9%	4.66	(3)	100.0%	5.99	(3)	95.7%	3.58
VACANCIES/RENT LOSS	(3)	1.8	.08	(3)	1.7	.08	(3)	2.7	.18	(3)	1.2	.04
TOTAL RENTS COLLECTED	(3)	96.7	4.23	(3)	96.9	4.58	(3)	97.3	5.84	(3)	93.3	3.54
OTHER INCOME	(3)	1.5	.06	(3)	1.1	.05	( )			(3)	4.3	.14
GROSS POSSIBLE INCOME	(3)	100.0%	4.37	(3)	100.0%	4.71	(3)	100.0%	5.99	(3)	100.0%	3.62
TOTAL COLLECTIONS	(3)	98.2	4.29	(3)	98.3	4.63	(3)	97.3	5.84	(3)	98.8	3.57
EXPENSES												
MANAGEMENT FEE	(3)	11.5	.50	(3)	7.9	.39	(3)	6.3	.37	(3)	7.6	.29
OTHER ADMINISTRTVE.**	(3)	9.8	.43	(3)	10.7	.49	(3)	4.5	.26	(3)	9.4	.34
SUBTOTAL ADMINIST.	(3)	21.3%	.93	(3)	18.3%	.94	(3)	10.8%	.63	(3)	17.3%	.63
SUPPLIES	(3)	1.2	.05	(3)	.6	.04	(3)	.1	.00	(3)	.6	.02
HEATING FUEL-CA ONLY*	( )			( )			(3)	.6	.03	(3)	.2	.01
CA & APTS.*	(3)	5.3	.23	(2)	5.0	.27	( )			( )		
ELECTRICITY--CA ONLY*	(2)	1.7	.07	(2)	1.3	.09	(3)	.3	.02	(3)	1.1	.05
CA & APTS.*	(1)	71.9	.04	(1)	9.5	.45	( )			( )		
WATER/SEWER--CA ONLY*	( )			( )			(1)	2.5	.17	( )		
CA & APTS.*	(3)	6.4	.28	(3)	5.3	.25	(2)	4.2	.25	(3)	7.2	.31
GAS----------CA ONLY*	( )			(1)	4.6	.19	(3)	.2	.01	(2)	.5	.02
CA & APTS.*	(2)	2.9	.13	(2)	1.6	.11	( )			( )		
BUILDING SERVICES	(3)	1.4	.06	(3)	1.0	.05	(3)	.9	.06	(3)	.4	.02
OTHER OPERATING	(2)	.0	.00	(1)	.4	.02	(3)	.1	.01	(1)	.2	.01
SUBTOTAL OPERATING	(3)	18.9%	.83	(3)	15.8%	.81	(3)	6.4%	.37	(3)	11.1%	.44
SECURITY**	(1)	28.9	.02	(1)	.7	.04	( )			( )		
GROUNDS MAINTENANCE**	(3)	4.3	.19	(3)	3.1	.14	(3)	.3	.02	(3)	.9	.03
MAINTENANCE-REPAIRS	(3)	10.6	.46	(3)	5.5	.30	(3)	1.7	.10	(3)	8.2	.27
PAINTING/DECORATING**	(3)	4.5	.20	(3)	3.5	.15	(3)	.6	.04	(3)	1.8	.06
SUBTOTAL MAINTENANCE	(3)	19.5%	.85	(3)	12.4%	.58	(3)	3.7%	.22	(3)	9.9%	.35
REAL ESTATE TAXES	(3)	9.7	.42	(3)	7.2	.34	(3)	5.3	.32	(3)	7.0	.30
OTHER TAX/FEE/PERMIT	(2)	2.2	.10	(2)	.4	.03	( )			(1)	.5	.02
INSURANCE	(3)	6.7	.29	(3)	2.8	.19	(3)	2.6	.15	(3)	6.5	.24
SUBTOTAL TAX-INSURNCE	(3)	18.6%	.81	(3)	9.3%	.54	(3)	7.7%	.46	(3)	12.8%	.55
RECREATNL/AMENITIES**	(2)	.2	.01	( )			( )			( )		
OTHER PAYROLL**	(2)	2.9	.13	(2)	5.6	.26	(3)	5.4	.36	(2)	12.4	.45
TOTAL ALL EXPENSES	(3)	81.4%	3.56	(3)	66.0%	3.32	(3)	36.8%	2.34	(3)	62.7%	2.27
NET OPERATING INCOME	(3)	16.8%	.73	(3)	34.0%	1.38	(3)	60.4%	3.95	(3)	36.0%	1.30
PAYROLL RECAP**	(3)	17.8	.78	(3)	14.8	.75	(3)	9.8	.61	(3)	16.4	.65

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SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	COLUMBIA, SC GARDEN BUILDINGS SECT. 8 - FAMILY 8 BLGS. 584 APTS. 492,519 SQ.FT.			COLUMBIA, SC GARDEN BUILDINGS ALL ELDERLY/HANDICAPPED 4 BLGS. 233 APTS. 159,543 SQ.FT.			COLUMBUS, OH LOW RISE BUILDINGS 4 BLGS. 408 APTS. 313,624 SQ.FT.			COLUMBUS, OH GARDEN BUILDINGS SECTION 236 9 BLGS. 1,115 APTS. 854,635 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(8)	98.8%	5.92	(4)	100.0%	8.13	(4)	99.5%	9.24	(9)	97.7%	3.61
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			(1)	.1	.01	(1)	5.4	.21
GROSS POSSIBLE RENTS	(8)	98.8%	5.92	(4)	100.0%	8.13	(4)	99.5%	9.26	(9)	97.9%	3.74
VACANCIES/RENT LOSS	(8)	2.6	.15	(4)	.9	.06	(4)	.3	.03	(9)	.9	.03
TOTAL RENTS COLLECTED	(8)	97.5	5.76	(4)	98.4	7.89	(4)	98.8	9.23	(9)	96.0	3.58
OTHER INCOME	(5)	1.6	.12	(2)	1.7	.16	(4)	.9	.08	(9)	2.1	.08
GROSS POSSIBLE INCOME	(8)	100.0%	6.04	(4)	100.0%	8.13	(4)	100.0%	9.34	(9)	100.0%	3.82
TOTAL COLLECTIONS	(8)	99.5	5.76	(4)	99.7	7.89	(4)	99.9	9.31	(9)	99.1	3.62
EXPENSES												
MANAGEMENT FEE	(8)	6.0	.36	(4)	6.1	.54	(4)	5.7	.53	(9)	8.4	.32
OTHER ADMINISTRTVE.**	(8)	6.4	.37	(4)	7.8	.69	(4)	7.5	.45	(9)	9.7	.35
SUBTOTAL ADMINIST.	(8)	14.0%	.76	(4)	13.6%	1.24	(4)	13.0%	.98	(9)	18.7%	.68
SUPPLIES	(8)	.2	.01	(4)	.1	.01	(3)	2.1	.12	(9)	.8	.03
HEATING FUEL-CA ONLY*	(7)	.6	.03	(3)	.4	.02	(1)	.6	.03	(1)	1.7	.07
CA & APTS.*	(1)	6.4	.23	( )			(3)	3.0	.17	(6)	9.0	.34
ELECTRICITY--CA ONLY*	(8)	1.0	.05	(3)	.7	.06	(1)	1.3	.06	(8)	2.0	.08
CA & APTS.*	( )			( )			(3)	8.3	.45	(1)	6.7	.19
WATER/SEWER--CA ONLY*	(1)	2.9	.16	(1)	.1	.01	( )			( )		
CA & APTS.*	(7)	5.0	.24	(3)	1.9	.16	(4)	2.0	.19	(9)	4.3	.17
GAS----------CA ONLY*	(7)	.3	.01	(2)	.4	.02	( )			( )		
CA & APTS.*	(1)	2.4	.09	( )			(1)	.5	.05	(3)	3.0	.11
BUILDING SERVICES	(8)	1.0	.04	(4)	1.7	.09	(2)	1.6	.08	(8)	.8	.03
OTHER OPERATING	(3)	.2	.01	(1)	.2	.02	(2)	1.0	.05	(8)	1.2	.04
SUBTOTAL OPERATING	(8)	8.1%	.50	(4)	5.7%	.52	(4)	16.2%	1.32	(9)	18.1%	.65
SECURITY**	( )			(1)	.1	.01	(2)	.8	.08	(4)	.9	.04
GROUNDS MAINTENANCE**	(8)	.6	.04	(4)	1.3	.09	(4)	1.8	.10	(9)	3.3	.13
MAINTENANCE-REPAIRS	(8)	5.9	.35	(4)	4.8	.25	(4)	9.6	.90	(9)	4.3	.18
PAINTING/DECORATING**	(8)	2.4	.09	(4)	.8	.04	(4)	1.0	.06	(9)	2.6	.09
SUBTOTAL MAINTENANCE	(8)	8.3%	.46	(4)	6.3%	.48	(4)	14.0%	1.00	(9)	9.8%	.36
REAL ESTATE TAXES	(8)	5.7	.34	(2)	4.8	.30	(4)	7.7	.56	(9)	6.6	.25
OTHER TAX/FEE/PERMIT	(5)	.0	.00	( )			( )			(6)	2.1	.09
INSURANCE	(8)	3.0	.17	(3)	4.6	.25	(4)	1.1	.10	(9)	3.2	.13
SUBTOTAL TAX-INSURNCE	(8)	8.6%	.50	(3)	9.2%	.50	(4)	10.1%	.62	(9)	11.7%	.45
RECREATNL/AMENITIES**	(2)	7.7	.47	(1)	.2	.01	( )			(5)	.2	.01
OTHER PAYROLL**	(7)	9.0	.43	(4)	8.1	.58	(3)	3.1	.29	(9)	6.8	.24
TOTAL ALL EXPENSES	(8)	43.8%	2.60	(4)	36.5%	2.93	(4)	52.2%	4.71	(9)	63.8%	2.49
NET OPERATING INCOME	(8)	53.6%	3.21	(4)	67.5%	4.92	(4)	49.2%	4.60	(9)	30.8%	1.12
PAYROLL RECAP**	(8)	12.1	.68	(4)	9.3	.83	(4)	9.2	.64	(9)	13.8	.43

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

COLUMBUS, OH

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

11 BUILDINGS 1,512 APARTMENTS
1,765,719 RENTABLE SQUARE FEET

CORPUS CHRISTI, TX

GARDEN BUILDINGS
SECT. 8 - FAMILY

3 BLGS. 296 APTS.
215,390 SQ.FT.

DALLAS, TX

GARDEN BUILDINGS
SECTION 221(D)3

6 BLGS. 1,096 APTS.
1,217,062 SQ.FT.

	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(11)	97.7%	95.8%	98.1%	3.74	3.51	3.95	(3)	99.1%	8.03	(6)	97.9%	4.51
RENTS-GARAGE/PARKING	( )							( )			(1)	.7	.03
RENTS-STORES/OFFICES	(1)	5.4			.21			( )			( )		
GROSS POSSIBLE RENTS	(11)	97.9%	97.2%	98.7%	3.81	3.51	3.95	(3)	99.1%	8.03	(6)	98.1%	4.51
VACANCIES/RENT LOSS	(11)	.7	.4	1.2	.03	.01	.04	(3)	1.0	.08	(6)	3.8	.18
TOTAL RENTS COLLECTED	(11)	97.0	92.0	97.7	3.71	3.49	3.79	(3)	98.5	6.08	(6)	95.7	4.21
OTHER INCOME	(11)	2.1	1.0	2.4	.08	.03	.10	(3)	.9	.07	(6)	2.1	.09
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	3.82	3.62	4.13	(3)	100.0%	8.04	(6)	100.0%	4.60
TOTAL COLLECTIONS	(11)	99.5	96.0	99.5	3.79	3.58	3.96	(3)	99.0	6.15	(6)	97.5	4.33
EXPENSES													
MANAGEMENT FEE	(11)	6.3	5.6	8.7	.32	.23	.34	(3)	4.9	.41	(6)	7.5	.34
OTHER ADMINISTRTVE.**	(11)	9.7	8.1	10.5	.37	.32	.42	(3)	4.9	.34	(6)	7.7	.35
SUBTOTAL ADMINIST.	(11)	18.6%	16.3%	20.5%	.68	.60	.81	(3)	9.7%	.74	(6)	14.7%	.64
SUPPLIES	(11)	.8	.6	.9	.03	.02	.05	(1)	.0	.00	(6)	.2	.01
HEATING FUEL-CA ONLY*	(2)	1.7			.07			(3)	.1	.01	(1)	1.5	.07
CA & APTS.*	(6)	9.0			.34			( )			(5)	2.6	.12
ELECTRICITY--CA ONLY*	(10)	2.0			.08			(3)	.9	.07	(1)	.5	.02
CA & APTS.*	(7)	6.7			.19			( )			(5)	10.4	.47
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(11)	4.3	2.3	4.9	.17	.14	.18	(3)	3.2	.27	(6)	4.4	.19
GAS--------* -CA ONLY*	(1)	.2			.02			(1)	.2	.01	( )		
CA & APTS.*	(3)	3.0			.11			( )			(6)	2.6	.12
BUILDING SERVICES	(10)	1.0			.05			(3)	1.0	.08	(6)	1.1	.05
OTHER OPERATING	(10)	1.2			.05			( )			(4)	.2	.01
SUBTOTAL OPERATING	(11)	17.9%	10.2%	20.1%	.65	.48	.73	(3)	5.9%	.49	(6)	22.0%	.97
SECURITY**	(6)	.9			.04			(1)	.4	.02	(2)	.4	.02
GROUNDS MAINTENANCE**	(11)	3.1	2.2	3.8	.13	.08	.14	(3)	1.4	.07	(6)	2.9	.12
MAINTENANCE-REPAIRS	(11)	4.3	2.9	6.3	.18	.08	.25	(3)	3.3	.27	(6)	7.1	.30
PAINTING/DECORATING**	(11)	2.6	1.7	2.9	.09	.08	.11	(2)	2.2	.11	(6)	2.8	.12
SUBTOTAL MAINTENANCE	(11)	9.8%	8.6%	11.4%	.36	.30	.44	(3)	6.7%	.32	(6)	13.1%	.59
REAL ESTATE TAXES	(11)	6.6	5.9	7.6	.25	.21	.29	(3)	9.1	.73	(6)	7.3	.34
OTHER TAX/FEE/PERMIT	(8)	2.0			.08			(1)	.2	.01	(4)	.2	.01
INSURANCE	(11)	3.2	3.0	3.6	.13	.09	.13	(3)	5.0	.42	(6)	3.2	.14
SUBTOTAL TAX-INSURNCE	(11)	11.7%	9.6%	12.6%	.45	.34	.52	(3)	14.6%	1.18	(6)	10.8%	.47
RECREATNL/AMENITIES**	(5)	.2			.01			(1)	.5	.02	( )		
OTHER PAYROLL**	(10)	6.8			.24			(3)	2.6	.13	(5)	5.7	.26
TOTAL ALL EXPENSES	(11)	63.7%	59.1%	68.5%	2.49	2.11	3.03	(3)	42.1%	3.39	(6)	66.0%	2.89
NET OPERATING INCOME	(11)	36.0%	27.8%	37.4%	1.33	.93	1.45	(3)	56.9%	3.13	(6)	31.4%	1.37
PAYROLL RECAP**	(11)	9.7	8.7	15.1	.43	.35	.55	(2)	8.4	.41	(6)	11.1	.44

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, *and an explanation of the report layouts and method of data analysis, refer to the sections entitled Guidelines for the Use of this Data and Interpretation of a Page of Data.* For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	DALLAS, TX GARDEN BUILDINGS SECTION 236 5 BLGS. 750 APTS. 659,436 SQ.FT.			DALLAS, TX GARDEN BUILDINGS SECT. 8 - FAMILY 3 BLGS. 756 APTS. 549,026 SQ.FT.			DALLAS, TX GARDEN BUILDINGS ALL FAMILY/NONELDERLY 14 BUILDINGS 2,602 APARTMENTS 2,425,574 RENTABLE SQUARE FEET					
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME													
RENTS-APARTMENTS	(5)	95.4%	4.15	(3)	99.3%	6.10	(14)	97.5%	96.8%	98.3%	4.53	4.11	4.68
RENTS-GARAGE PARKING	( )			( )			(1)	.7			.03		
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(5)	95.4%	4.15	(3)	99.3%	6.10	(14)	97.9%	96.8%	98.3%	4.53	4.11	4.68
VACANCIES/RENT LOSS	(5)	2.8	.14	(3)	13.8	.86	(14)	3.8	1.3	7.8	.18	.06	.32
TOTAL RENTS COLLECTED	(5)	92.4	3.96	(3)	85.5	5.71	(14)	92.5	88.4	96.5	4.38	3.96	4.62
OTHER INCOME	(5)	4.6	.18	(3)	.7	.04	(14)	2.6	1.7	3.2	.12	.08	.18
GROSS POSSIBLE INCOME	(5)	100.0%	4.29	(3)	100.0%	6.14	(14)	100.0%	100.0%	100.0%	4.62	4.24	4.88
TOTAL COLLECTIONS	(5)	97.2	4.10	(3)	86.2	5.76	(14)	97.2	92.2	98.7	4.44	4.10	4.74
EXPENSES													
MANAGEMENT FEE	(5)	6.2	.26	(3)	5.1	.34	(14)	6.2	5.1	7.5	.27	.25	.35
OTHER ADMINISTRTVE.**	(5)	8.6	.37	(3)	9.0	.60	(14)	8.5	6.6	9.0	.37	.32	.39
SUBTOTAL ADMINIST.	(5)	15.1%	.64	(3)	14.1%	.94	(14)	14.7%	13.5%	15.5%	.64	.62	.74
SUPPLIES	(5)	.2	.01	(3)	.8	.05	(14)	.2	.1	.8	.01	.01	.05
HEATING FUEL-CA ONLY*	( )			( )			(1)	1.5			.07		
CA & APTS.*	(5)	3.2	.15	(3)	4.4	.27	(13)	3.1	2.6	3.9	.13	.10	.17
ELECTRICITY--CA ONLY*	( )			(2)	1.4	.09	(3)	.7			.04		
CA & APTS.*	(5)	11.6	.50	(1)	8.1	.54	(11)	10.4	9.9	11.5	.48	.44	.53
WATER/SEWER--CA ONLY*	( )			( )			( )						
CA & APTS.*	(5)	5.8	.28	(3)	2.7	.17	(14)	4.6	3.5	5.8	.19	.17	.28
GAS----------CA ONLY*	( )			( )			( )						
CA & APTS.*	(5)	4.0	.16	(2)	3.8	.23	(13)	2.6	2.1	4.1	.12	.10	.19
BUILDING SERVICES	(5)	2.0	.08	(2)	1.1	.07	(13)	1.7	1.1	2.0	.07	.05	.09
OTHER OPERATING	(3)	.5	.02	(1)	2.6	.16	(8)	.2			.01		
SUBTOTAL OPERATING	(5)	29.5%	1.31	(3)	11.6%	.71	(14)	22.3%	16.5%	27.4%	1.08	.88	1.26
SECURITY**	(1)	.4	.02	(2)	.9	.05	(5)	.4			.02		
GROUNDS MAINTENANCE**	(5)	2.2	.11	(2)	2.8	.17	(13)	2.7	2.1	2.9	.12	.10	.14
MAINTENANCE-REPAIRS	(5)	9.2	.39	(3)	8.1	.49	(14)	7.6	6.5	9.2	.39	.27	.51
PAINTING/DECORATING**	(5)	1.7	.07	(3)	1.4	.10	(14)	2.1	1.4	2.8	.10	.07	.12
SUBTOTAL MAINTENANCE	(5)	14.1%	.61	(3)	12.4%	.76	(14)	13.1%	11.3%	15.1%	.60	.51	.74
REAL ESTATE TAXES	(5)	7.6	.34	(3)	5.8	.35	(14)	7.2	6.0	7.6	.34	.32	.35
OTHER TAX/FEE/PERMIT	(2)	1.0	.04	(2)	1.8	.11	(8)	.2			.01		
INSURANCE	(5)	4.5	.19	(3)	2.8	.17	(14)	3.7	2.8	4.5	.17	.14	.20
SUBTOTAL TAX-INSURNCE	(5)	12.3%	.53	(3)	9.7%	.60	(14)	10.8%	9.9%	12.3%	.53	.47	.59
RECREATNL/AMENITIES**	(3)	.1	.00	( )			(3)	.1			.00		
OTHER PAYROLL**	(5)	5.4	.24	(1)	8.0	.49	(11)	5.7	5.4	7.6	.26	.23	.32
TOTAL ALL EXPENSES	(5)	77.6%	3.33	(3)	47.2%	3.16	(14)	69.1%	60.3%	75.5%	3.19	2.87	3.33
NET OPERATING INCOME	(5)	18.0%	.77	(3)	39.0%	2.55	(14)	30.2%	21.7%	34.5%	1.37	1.06	1.60
PAYROLL RECAP**	(5)	10.7	.47	(2)	9.2	.56	(13)	9.9	9.5	11.1	.46	.44	.53

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DAYTON, OH
ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.
4 BLGS. 588 APTS.
336,908 SQ.FT.

DAYTON, OH
LOW RISE BUILDINGS
SECT. 8 - ELDERLY/HAND.
8 BLGS. 350 APTS.
197,207 SQ.FT.

DENVER, CO
ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.
13 BUILDINGS 1,236 APARTMENTS
681,972 RENTABLE SQUARE FEET

INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(4)	99.6%	9.76	(8)	99.6%	9.70	(13)	99.4%	99.1%	100.0%	11.24	9.91	12.97
RENTS-GARAGE/PARKING	( )			( )			( )						
RENTS-STORES/OFFICES	( )			( )			(2)	6.3			.84		
GROSS POSSIBLE RENTS	(4)	99.6%	9.76	(8)	99.6%	9.70	(13)	99.6%	99.4%	100.0%	11.82	9.91	13.21
VACANCIES/RENT LOSS	(4)	.2	.03	(8)	.4	.04	(13)	.5	.0	.9	.05	.00	.08
TOTAL RENTS COLLECTED	(4)	99.6	9.76	(8)	98.7	9.64	(13)	99.2	98.4	99.5	11.71	9.91	12.97
OTHER INCOME	(4)	.7	.06	(8)	.4	.04	(9)	.6			.05		
GROSS POSSIBLE INCOME	(4)	100.0%	9.80	(8)	100.0%	9.74	(13)	100.0%	100.0%	100.0%	11.89	9.91	13.27
TOTAL COLLECTIONS	(4)	100.0	9.80	(8)	99.9	9.72	(13)	99.5	99.1	100.0	11.78	9.91	13.07
EXPENSES													
MANAGEMENT FEE	(4)	4.6	.44	(8)	5.7	.56	(13)	5.7	4.8	6.0	.64	.48	.70
OTHER ADMINISTRTVE.**	(4)	5.2	.41	(8)	9.3	.84	(13)	7.1	6.2	8.3	.84	.72	1.17
SUBTOTAL ADMINIST.	(4)	9.9%	.84	(8)	14.1%	1.40	(13)	12.4%	10.6%	14.1%	1.47	1.28	1.79
SUPPLIES	(3)	1.2	.12	(3)	.5	.03	(13)	.2	.1	.6	.02	.01	.09
HEATING FUEL-CA ONLY*	( )			(1)	.3	.03	(1)	2.0			.25		
CA & APTS.*	(4)	3.6	.38	(7)	6.7	.79	(12)	2.3	1.5	3.4	.28	.19	.29
ELECTRICITY--CA ONLY*	( )			(1)	2.6	.25	(7)	2.1			.25		
CA & APTS.*	(4)	6.2	.67	(7)	2.3	.23	(6)	4.7			.53		
WATER/SEWER--CA ONLY*	( )			( )			( )						
CA & APTS.*	(4)	2.0	.13	(8)	2.2	.22	(13)	1.1	.8	2.2	.11	.10	.24
GAS----------CA ONLY*	( )			(1)	.8	.08	(2)	1.1			.12		
CA & APTS.*	(3)	1.0	.10	( )			(7)	.8			.11		
BUILDING SERVICES	(2)	.9	.06	(8)	.7	.07	(6)	.4			.05		
OTHER OPERATING	(1)	3.7	.40	(3)	.1	.01	(12)	1.0	.4	1.3	.11	.04	.15
SUBTOTAL OPERATING	(4)	16.9%	1.30	(8)	14.7%	1.36	(13)	9.6%	7.2%	12.9%	1.04	.91	1.17
SECURITY**	(1)	.3	.04	(1)	.1	.01	(7)	.7			.08		
GROUNDS MAINTENANCE**	(4)	.3	.03	(8)	1.7	.16	(13)	.7	.2	1.2	.06	.02	.16
MAINTENANCE-REPAIRS	(4)	3.7	.27	(8)	5.8	.62	(13)	3.9	3.2	5.1	.53	.39	.57
PAINTING/DECORATING**	(4)	1.3	.12	(8)	.7	.06	(12)	.9	.6	1.1	.09	.06	.12
SUBTOTAL MAINTENANCE	(4)	5.0%	.37	(8)	8.7%	.90	(13)	6.8%	4.5%	8.0%	.76	.59	.91
REAL ESTATE TAXES	(4)	4.0	.40	(8)	5.3	.51	(9)	4.5			.56		
OTHER TAX/FEE/PERMIT	(3)	.3	.03	(3)	1.3	.14	(11)	.2	.1	.3	.02	.01	.04
INSURANCE	(4)	1.1	.08	(8)	1.3	.12	(13)	1.2	.9	2.3	.14	.12	.29
SUBTOTAL TAX-INSURNCE	(4)	5.1%	.50	(8)	7.6%	.74	(13)	5.5%	3.8%	6.7%	.57	.44	.80
RECREATNL/AMENITIES**	(2)	.1	.00	(1)	.2	.02	(3)	.7			.05		
OTHER PAYROLL**	(1)	.8	.09	(3)	3.2	.35	(8)	3.3			.48		
TOTAL ALL EXPENSES	(4)	34.2%	3.25	(8)	41.0%	4.31	(13)	35.5%	32.4%	43.6%	4.38	3.92	4.66
NET OPERATING INCOME	(4)	66.6%	6.98	(8)	58.0%	6.09	(13)	64.5%	54.7%	66.7%	7.40	5.42	9.09
PAYROLL RECAP**	(4)	7.3	.49	(8)	7.9	.83	(12)	6.9	4.5	11.0	.69	.45	1.49

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	DENVER, CO ELEVATOR BUILDINGS ALL FAMILY/NONELDERLY 4 BLGS. 498 APTS. 285,720 SQ.FT.			DENVER, CO LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND. 6 BLGS. 402 APTS. 278,790 SQ.FT.			DENVER, CO LOW RISE BUILDINGS SECT. 8 - FAMILY 4 BLGS. 262 APTS. 204,809 SQ.FT.			DENVER, CO LOW RISE BUILDINGS ALL FAMILY/NONELDERLY 6 BLGS. 493 APTS. 383,773 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(4)	95.1%	9.76	(6)	98.9%	8.14	(4)	99.2%	9.34	(6)	99.0%	9.34
RENTS-GARAGE/PARKING	(1)	5.4	.23	( )			( )			( )		
RENTS-STORES/OFFICES	(3)	4.4	.46	(1)	6.7	.42	( )			(1)	.8	.09
GROSS POSSIBLE RENTS	(4)	99.0%	10.22	(6)	99.2%	8.14	(4)	99.2%	9.34	(6)	99.2%	9.34
VACANCIES/RENT LOSS	(4)	3.3	.22	(6)	1.1	.08	(4)	1.5	.13	(6)	1.5	.13
TOTAL RENTS COLLECTED	(4)	98.8	10.15	(6)	97.7	8.13	(4)	97.4	9.22	(6)	97.4	9.22
OTHER INCOME	(4)	7.2	.49	(6)	1.1	.10	(3)	1.0	.07	(5)	1.0	.07
GROSS POSSIBLE INCOME	(4)	100.0%	10.27	(6)	100.0%	8.35	(4)	100.0%	9.55	(6)	100.0%	9.55
TOTAL COLLECTIONS	(4)	99.3	10.20	(6)	99.6	8.35	(4)	98.7	9.43	(6)	98.7	9.43
EXPENSES												
MANAGEMENT FEE	(4)	6.7	.73	(6)	5.8	.51	(4)	5.8	.52	(6)	5.8	.51
OTHER ADMINISTRTVE.**	(4)	11.7	.91	(5)	5.5	.48	(3)	10.6	.97	(4)	10.6	.97
SUBTOTAL ADMINIST.	(4)	20.1%	1.61	(6)	12.5%	.91	(4)	16.3%	1.49	(6)	12.7%	1.03
SUPPLIES	(3)	.6	.06	(5)	.2	.03	(4)	.5	.05	(6)	.5	.04
HEATING FUEL--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(4)	2.6	.27	(6)	3.4	.26	(4)	3.8	.40	(6)	3.8	.40
ELECTRICITY--CA ONLY*	( )			(2)	1.6	.15	(2)	1.4	.13	(2)	1.4	.13
CA & APTS.*	(4)	6.8	.48	(3)	4.5	.36	(2)	5.5	.42	(4)	5.5	.42
WATER/SEWER--CA ONLY*	( )			( )			(1)	1.9	.21	(1)	1.9	.21
CA & APTS.*	(4)	2.1	.20	(6)	2.2	.19	(3)	3.5	.25	(5)	3.5	.25
GAS----------CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(4)	.5	.05	(4)	1.3	.15	(3)	1.8	.13	(4)	1.8	.13
BUILDING SERVICES	(2)	1.6	.11	(4)	.9	.08	(2)	1.2	.12	(4)	1.2	.12
OTHER OPERATING	(4)	1.5	.10	(5)	.0	.00	(4)	.8	.07	(5)	.5	.05
SUBTOTAL OPERATING	(4)	17.3%	1.42	(6)	10.9%	.93	(4)	14.8%	1.18	(6)	14.8%	1.18
SECURITY**	(4)	.3	.02	(3)	.3	.02	(2)	.7	.08	(3)	.7	.06
GROUNDS MAINTENANCE**	(4)	.6	.06	(6)	2.5	.22	(4)	1.5	.14	(6)	1.3	.14
MAINTENANCE-REPAIRS	(4)	10.0	.76	(5)	5.1	.54	(4)	6.6	.63	(6)	6.6	.63
PAINTING/DECORATING**	(4)	1.3	.10	(3)	.8	.10	(4)	3.2	.31	(6)	3.2	.31
SUBTOTAL MAINTENANCE	(4)	14.5%	1.17	(6)	8.2%	.76	(4)	11.5%	.84	(6)	11.5%	.84
REAL ESTATE TAXES	(4)	6.6	.49	(5)	4.9	.44	(4)	5.2	.49	(5)	5.1	.38
OTHER TAX/FEE/PERMIT	(4)	.5	.04	(3)	.5	.04	(4)	.7	.06	(4)	.7	.06
INSURANCE	(4)	2.3	.25	(6)	1.6	.13	(4)	4.1	.27	(6)	4.1	.27
SUBTOTAL TAX-INSURNCE	(4)	8.8%	.73	(6)	7.7%	.62	(4)	8.0%	.72	(6)	8.0%	.66
RECREATNL/AMENITIES**	(1)	.5	.05	(1)	.1	.01	( )			( )		
OTHER PAYROLL**	(3)	3.5	.36	(5)	4.2	.47	(3)	4.5	.41	(4)	4.5	.41
TOTAL ALL EXPENSES	(4)	69.7%	4.75	(6)	40.9%	3.87	(4)	55.2%	4.50	(6)	54.5%	4.15
NET OPERATING INCOME	(4)	56.0%	6.07	(6)	61.3%	5.12	(4)	47.7%	4.36	(6)	47.7%	4.36
PAYROLL RECAP**	(2)	15.3	1.04	(5)	8.4	.86	(4)	11.4	1.09	(6)	10.1	.95

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	DENVER, CO GARDEN BUILDINGS SECTION 236 3 BLGS. 405 APTS. 346,038 SQ.FT.			DENVER, CO GARDEN BUILDINGS SECT. 8 - FAMILY 14 BUILDINGS 1,015 APARTMENTS 818,341 RENTABLE SQUARE FEET						DES MOINES, IA LOW RISE BUILDINGS ALL ELDERLY/HANDICAPPED 3 BLGS. 205 APTS. 109,680 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(3)	99.2%	4.71	(14)	99.2%	98.6%	99.3%	8.45	6.71	9.78	(3)	96.5%	9.64
RENTS-GARAGE/PARKING	( )			( )							( )		
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(3)	99.2%	4.71	(14)	99.2%	98.6%	99.3%	8.45	6.71	9.78	(3)	96.5%	9.64
VACANCIES/RENT LOSS	(3)	4.6	.18	(14)	1.5	.6	1.8	.10	.06	.20	(3)	1.4	.13
TOTAL RENTS COLLECTED	(3)	95.1	4.49	(14)	97.7	94.4	98.7	8.41	6.61	9.71	(3)	95.3	9.34
OTHER INCOME	(3)	.8	.05	(12)	1.1	.8	1.4	.09	.07	.13	(3)	3.5	.37
GROSS POSSIBLE INCOME	(3)	100.0%	4.80	(14)	100.0%	100.0%	100.0%	8.54	6.77	9.85	(3)	100.0%	10.19
TOTAL COLLECTIONS	(3)	95.4	4.58	(14)	98.7	98.2	99.4	8.50	6.67	9.78	(3)	98.6	9.89
EXPENSES													
MANAGEMENT FEE	(3)	8.5	.41	(14)	4.9	4.6	5.9	.49	.38	.51	(3)	4.9	.45
OTHER ADMINISTRTVE.**	(2)	17.3	.94	(14)	7.9	5.9	9.0	.72	.54	.74	(3)	3.1	.28
SUBTOTAL ADMINIST.	(3)	22.4%	1.07	(14)	13.3%	10.1%	14.9%	1.12	.96	1.37	(3)	7.9%	.73
SUPPLIES	(3)	.5	.03	(14)	.3	.1	.6	.03	.01	.05	(3)	.3	.03
HEATING FUEL-CA ONLY*	(1)	.6	.02	(6)	.2			.02			( )		
CA & APTS.*	(2)	4.9	.27	(4)	2.4			.21			(3)	2.1	.21
ELECTRICITY--CA ONLY*	(2)	1.2	.06	(13)	1.2	.8	1.5	.09	.08	.12	( )		
CA & APTS.*	(1)	6.2	.34	(1)	4.5			.42			(3)	5.9	.60
WATER/SEWER--CA ONLY*	( )			( )							( )		
CA & APTS.*	(3)	5.5	.30	(14)	4.3	2.6	4.6	.31	.27	.32	(3)	1.3	.14
GAS----------CA ONLY*	( )			(6)	.2			.02			(1)	.3	.03
CA & APTS.*	(2)	3.3	.16	(6)	1.6			.11			(1)	.6	.07
BUILDING SERVICES	(3)	1.5	.07	(12)	1.0	.8	1.0	.09	.06	.10	(3)	1.1	.11
OTHER OPERATING	(2)	.2	.01	(10)	.4			.03			(1)	.6	.07
SUBTOTAL OPERATING	(3)	17.9%	.73	(14)	8.3%	6.8%	9.4%	.65	.55	.93	(3)	11.9%	1.21
SECURITY**	(1)	.5	.02	(3)	.5			.04			( )		
GROUNDS MAINTENANCE**	(3)	4.4	.24	(14)	2.5	1.6	3.5	.22	.11	.28	(3)	1.1	.10
MAINTENANCE-REPAIRS	(3)	6.9	.37	(14)	2.5	1.7	5.2	.22	.17	.37	(3)	2.3	.22
PAINTING/DECORATING**	(3)	4.4	.21	(14)	2.7	1.1	4.0	.23	.10	.30	(2)	.6	.06
SUBTOTAL MAINTENANCE	(3)	15.6%	.74	(14)	9.5%	5.5%	11.3%	.75	.54	1.03	(3)	3.5%	.32
REAL ESTATE TAXES	(3)	8.5	.35	(14)	6.0	4.3	7.6	.51	.41	.56	(1)	12.0	1.22
OTHER TAX/FEE/PERMIT	(2)	.5	.03	(9)	.1			.01			(1)	.0	.00
INSURANCE	(3)	3.3	.16	(14)	1.4	1.1	1.6	.11	.09	.13	(3)	2.1	.22
SUBTOTAL TAX-INSURNCE	(3)	12.3%	.59	(14)	8.1%	5.4%	9.1%	.61	.52	.69	(3)	3.2%	.29
RECREATNL/AMENITIES**	( )			(2)	.3			.02			( )		
OTHER PAYROLL**	(2)	6.0	.29	(9)	2.6			.26			(2)	2.7	.29
TOTAL ALL EXPENSES	(3)	71.4%	3.43	(14)	38.4%	33.0%	44.7%	3.30	2.77	4.16	(3)	26.8%	2.82
NET OPERATING INCOME	(3)	24.0%	1.15	(14)	61.2%	52.2%	65.4%	5.09	3.64	6.28	(3)	72.0%	6.65
PAYROLL RECAP**	(3)	18.0	.86	(14)	7.4	5.1	9.6	.64	.43	.77	(2)	4.6	.47

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	DETROIT, MI ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 3 BLGS. 693 APTS. 571,335 SQ.FT.			DETROIT, MI GARDEN BUILDINGS ALL FAMILY/NONELDERLY 3 BLGS. 818 APTS. 713,358 SQ.FT.			ERIE, PA ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 6 BLGS. 668 APTS. 497,047 SQ.FT.			ERIE, PA GARDEN BUILDINGS SECT. 8 - FAMILY 3 BLGS. 250 APTS. 218,945 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	99.5%	7.90	(3)	96.1%	4.30	(6)	96.3%	8.07	(3)	99.2%	7.06
RENTS-GARAGE/PARKING	( )			( )			(2)	.7	.04	( )		
RENTS-STORES/OFFICES	( )			( )			(4)	21.0	1.39	( )		
GROSS POSSIBLE RENTS	(3)	99.5%	7.90	(3)	96.1%	4.30	(6)	99.5%	8.35	(3)	99.2%	7.06
VACANCIES/RENT LOSS	(3)	1.3	.10	(3)	.5	.03	(6)	1.4	.15	(3)	.4	.03
TOTAL RENTS COLLECTED	(3)	98.3	7.80	(3)	95.5	4.27	(6)	99.3	8.34	(3)	98.8	7.03
OTHER INCOME	(3)	.5	.04	(3)	3.9	.17	(6)	1.2	.07	(3)	.8	.06
GROSS POSSIBLE INCOME	(3)	100.0%	7.93	(3)	100.0%	4.47	(6)	100.0%	8.38	(3)	100.0%	7.12
TOTAL COLLECTIONS	(3)	98.7	7.83	(3)	99.5	4.44	(6)	99.9	8.37	(3)	99.6	7.09
EXPENSES												
MANAGEMENT FEE	(3)	3.3	.27	(3)	5.9	.26	(6)	5.1	.50	(3)	5.9	.46
OTHER ADMINISTRTVE.**	(3)	3.6	.31	(3)	7.9	.39	(6)	7.8	.64	(3)	6.0	.56
SUBTOTAL ADMINIST.	(3)	7.4%	.59	(3)	13.7%	.61	(6)	13.9%	1.06	(3)	11.8%	1.02
SUPPLIES	(3)	.3	.02	(3)	.3	.02	(6)	.5	.03	(3)	.2	.02
HEATING FUEL-CA ONLY*	(1)	1.5	.10	(2)	.4	.02	(2)	1.4	.14	(3)	.3	.02
CA & APTS.*	(2)	5.6	.45	( )			(4)	4.4	.37	( )		
ELECTRICITY--CA ONLY*	(2)	2.9	.20	(3)	1.3	.06	(4)	2.3	.23	(3)	1.0	.11
CA & APTS.*	(1)	7.5	.59	( )			(2)	10.5	.63	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	1.8	.13	(3)	3.9	.23	(6)	1.0	.07	(3)	2.6	.21
GAS----------CA ONLY*	(1)	.7	.05	(2)	1.4	.09	( )			(1)	.4	.04
CA & APTS.*	(2)	.4	.03	( )			(2)	.8	.06	(1)	9.6	.64
BUILDING SERVICES	(3)	1.1	.09	(1)	1.5	.10	(6)	.5	.04	(2)	1.1	.10
OTHER OPERATING	(3)	.0	.00	(1)	.0	.00	( )			(1)	15.4	1.03
SUBTOTAL OPERATING	(3)	8.5%	.59	(3)	7.9%	.32	(6)	12.2%	.98	(3)	6.4%	.50
SECURITY**	(3)	.4	.04	(1)	1.9	.08	(3)	.1	.01	(1)	1.4	.09
GROUNDS MAINTENANCE**	(3)	2.1	.17	(3)	4.5	.14	(6)	.7	.07	(3)	2.4	.16
MAINTENANCE-REPAIRS	(3)	2.9	.23	(3)	13.7	.44	(6)	6.8	.55	(3)	3.2	.23
PAINTING/DECORATING**	(3)	1.7	.12	(3)	2.3	.12	(6)	3.8	.29	(3)	2.0	.17
SUBTOTAL MAINTENANCE	(3)	10.5%	.73	(3)	19.4%	.83	(6)	11.0%	.89	(3)	7.6%	.55
REAL ESTATE TAXES	(3)	4.2	.29	(3)	6.1	.20	(6)	7.4	.87	(3)	7.6	.51
OTHER TAX/FEE/PERMIT	(1)	.0	.00	(2)	3.5	.15	(5)	.0	.00	(1)	1.7	.11
INSURANCE	(3)	2.2	.23	(3)	4.6	.21	(6)	1.6	.14	(3)	1.9	.14
SUBTOTAL TAX-INSURNCE	(3)	8.8%	.61	(3)	13.2%	.51	(6)	9.0%	1.05	(3)	10.2%	.72
RECREATNL/AMENITIES**	( )			( )			( )			( )		
OTHER PAYROLL**	(3)	2.7	.27	(3)	7.0	.30	(6)	2.3	.22	(3)	5.6	.44
TOTAL ALL EXPENSES	(3)	39.9%	2.97	(3)	60.1%	2.69	(6)	45.2%	4.19	(3)	41.6%	3.63
NET OPERATING INCOME	(3)	59.2%	4.51	(3)	39.3%	1.76	(6)	59.7%	5.00	(3)	58.0%	4.13
PAYROLL RECAP**	(3)	5.5	.44	(3)	11.3	.46	(6)	5.8	.42	(3)	8.8	.74

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	FAYETTEVILLE, NC			FRESNO, CA			GRAND RAPIDS, MI			GRAND RAPIDS, MI		
	GARDEN BUILDINGS SECT. 8 - FAMILY			GARDEN BUILDINGS ALL FAMILY/NONELDERLY			LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND.			GARDEN BUILDINGS SECTION 236		
	4 BLGS. 274 APTS. 255,484 SQ.FT.			6 BLGS. 498 APTS. 458,332 SQ.FT.			4 BLGS. 452 APTS. 276,782 SQ.FT.			3 BLGS. 216 APTS. 162,996 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(4)	100.0%	4.83	(6)	96.1%	6.02	(4)	99.5%	6.89	(3)	99.1%	4.64
RENTS-GARAGE/PARKING	( )			(2)	4.9	.36	( )			( )		
RENTS-STORES/OFFICES	( )	-		( )			( )			( )		
GROSS POSSIBLE RENTS	(4)	100.0%	4.83	(6)	98.5%	6.05	(4)	99.5%	6.89	(3)	99.1%	4.64
VACANCIES/RENT LOSS	(4)	2.5	.13	(6)	4.6	.20	(4)	1.2	.09	(3)	.5	.02
TOTAL RENTS COLLECTED	(4)	97.5	4.71	(6)	97.7	5.76	(4)	99.3	6.88	(3)	98.7	4.64
OTHER INCOME	(2)	4.0	.15	(6)	1.7	.11	(4)	.6	.04	(3)	.9	.04
GROSS POSSIBLE INCOME	(4)	100.0%	4.93	(6)	100.0%	6.30	(4)	100.0%	6.93	(3)	100.0%	4.68
TOTAL COLLECTIONS	(4)	97.5	4.84	(6)	98.9	6.01	(4)	99.9	6.92	(3)	99.5	4.67
EXPENSES												
MANAGEMENT FEE	(4)	8.0	.40	(6)	5.2	.29	(4)	3.9	.28	(3)	6.7	.31
OTHER ADMINISTRTVE.**	(4)	5.5	.29	(6)	9.0	.45	(4)	6.9	.48	(3)	7.8	.35
SUBTOTAL ADMINIST.	(4)	14.9%	.64	(6)	14.2%	.70	(4)	10.5%	.75	(3)	14.5%	.66
SUPPLIES	(4)	1.7	.04	(6)	.1	.01	(4)	.6	.03	(3)	.7	.03
HEATING FUEL-CA ONLY*	(2)	.8	.04	( )			( )			(1)	.7	.04
CA & APTS.*	( )			(2)	8.5	.27	(4)	2.7	.18	(2)	7.9	.36
ELECTRICITY--CA ONLY*	(4)	1.0	.03	(4)	2.1	.07	(4)	2.2	.15	(3)	1.5	.07
CA & APTS.*	( )			(2)	2.2	.09	( )			( )		
WATER/SEWER--CA ONLY*	(2)	1.1	.05	( )			( )			( )		
CA & APTS.*	(2)	3.7	.09	(6)	4.4	.18	(4)	1.1	.07	(3)	6.1	.28
GAS----------CA ONLY*	(3)	.3	.01	(2)	.4	.01	( )			(1)	3.8	.18
CA & APTS.*	( )			(2)	9.4	.30	(3)	1.0	.07	(1)	3.9	.18
BUILDING SERVICES	(3)	1.4	.07	(4)	2.3	.09	(4)	.9	.06	(3)	1.9	.08
OTHER OPERATING	(4)	.5	.02	(2)	3.0	.10	(4)	.0	.00	(3)	2.5	.12
SUBTOTAL OPERATING	(4)	4.9%	.21	(6)	11.0%	.54	(4)	8.2%	.59	(3)	23.7%	1.11
SECURITY**	( )			(2)	1.5	.05	(3)	.1	.00	( )		
GROUNDS MAINTENANCE**	(4)	3.7	.14	(6)	5.5	.29	(4)	2.0	.10	(3)	6.0	.27
MAINTENANCE-REPAIRS	(4)	5.0	.17	(6)	4.8	.31	(4)	3.6	.22	(3)	11.5	.52
PAINTING/DECORATING**	(4)	2.3	.09	(6)	2.5	.14	(4)	1.3	.07	(3)	2.0	.09
SUBTOTAL MAINTENANCE	(4)	9.1%	.44	(6)	13.2%	.76	(4)	7.2%	.44	(3)	20.2%	.95
REAL ESTATE TAXES	(4)	5.0	.22	(6)	5.0	.30	(4)	5.4	.33	(3)	13.6	.63
OTHER TAX/FEE/PERMIT	( )			(4)	.2	.01	(1)	.1		( )		
INSURANCE	(4)	2.4	.11	(6)	2.6	.11	(4)	4.3	.30	(3)	2.8	.13
SUBTOTAL TAX-INSURNCE	(4)	7.2%	.30	(6)	8.4%	.40	(4)	11.1%	.66	(3)	15.5%	.71
RECREATNL/AMENITIES**	( )			( )			( )			( )		
OTHER PAYROLL**	(4)	5.1	.25	(6)	7.2	.41	(4)	4.7	.33	(1)	.6	.04
TOTAL ALL EXPENSES	(4)	37.7%	1.82	(6)	58.7%	2.45	(4)	37.0%	2.63	(3)	73.3%	3.47
NET OPERATING INCOME	(4)	60.5%	3.16	(6)	50.4%	3.23	(4)	63.8%	4.36	(3)	26.2%	1.20
PAYROLL RECAP**	(4)	8.6	.45	(6)	11.4	.71	(4)	7.4	.48	(3)	14.6	.68

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	GRAND RAPIDS, MI GARDEN BUILDINGS ALL FAMILY/NONELDERLY 4 BLGS. 288 APTS. 215,700 SQ.FT.			GREENSBORO-H PT., NC LOW RISE BUILDINGS 8 BLGS. 760 APTS. 648,423 SQ.FT.			GREENSBORO-H PT., NC LOW RISE BUILDINGS SECTION 236 5 BLGS. 576 APTS. 499,718 SQ.FT.			GREENSBORO-H PT., NC GARDEN BUILDINGS SECT. 8 - FAMILY 7 BLGS. 471 APTS. 381,253 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(4)	99.1%	5.65	(8)	98.3%	2.82	(5)	98.3%	2.39	(7)	100.0%	5.83
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(4)	99.1%	5.65	(8)	98.5%	2.82	(5)	98.3%	2.39	(7)	100.0%	5.83
VACANCIES/RENT LOSS	(4)	1.1	.06	(8)	6.1	.18	(5)	7.5	.18	(7)	3.6	.22
TOTAL RENTS COLLECTED	(4)	98.7	5.58	(8)	93.9	2.70	(5)	90.9	2.26	(7)	95.2	5.42
OTHER INCOME	(4)	1.2	.07	(7)	3.0	.12	(5)	1.7	.04	(5)	2.8	.15
GROSS POSSIBLE INCOME	(4)	100.0%	5.76	(8)	100.0%	2.95	(5)	100.0%	2.42	(7)	100.0%	5.83
TOTAL COLLECTIONS	(4)	99.5	5.69	(8)	95.7	2.82	(5)	92.5	2.29	(7)	96.4	5.42
EXPENSES												
MANAGEMENT FEE	(4)	6.7	.35	(8)	7.2	.22	(5)	7.7	.22	(7)	6.6	.40
OTHER ADMINISTRTVE.**	(4)	11.6	.67	(8)	8.8	.44	(5)	8.1	.22	(7)	6.7	.39
SUBTOTAL ADMINIST.	(4)	18.1%	1.04	(8)	16.2%	.74	(5)	16.2%	.44	(7)	13.1%	.76
SUPPLIES	(4)	1.8	.10	(8)	.4	.01	(5)	.4	.01	(7)	.2	.01
HEATING FUEL-CA ONLY*	(2)	1.5	.09	(5)	1.3	.05	(3)	1.9	.05	(5)	.8	.05
CA & APTS.*	(2)	7.9	.36	( )			( )			( )		
ELECTRICITY--CA ONLY*	(4)	1.5	.09	(8)	1.1	.05	(5)	1.1	.05	(7)	.6	.04
CA & APTS.*	( )			( )			( )			( )		
WATER/SEWER--CA ONLY*	( )			(4)	5.1	.14	(2)	5.4	.27	(4)	.2	.01
CA & APTS.*	(4)	6.1	.28	(4)	5.9	.14	(3)	5.9	.14	(3)	3.0	.16
GAS----------CA ONLY*	(1)	3.8	.18	(3)	.0	.00	(2)	.0	.00	(4)	.2	.01
CA & APTS.*	(1)	3.9	.18	( )			( )			( )		
BUILDING SERVICES	(4)	2.9	.17	(6)	1.1	.03	(3)	1.4	.04	(6)	.6	.03
OTHER OPERATING	(4)	2.5	.12	(6)	.5	.02	(4)	.5	.02	(6)	.2	.01
SUBTOTAL OPERATING	(4)	23.7%	1.11	(8)	10.3%	.30	(5)	10.7%	.30	(7)	2.9%	.19
SECURITY**	( )			( )			( )			( )		
GROUNDS MAINTENANCE**	(4)	13.7	.80	(8)	3.0	.08	(5)	3.0	.08	(7)	2.0	.09
MAINTENANCE-REPAIRS	(4)	11.5	.52	(8)	11.1	.34	(5)	11.1	.26	(7)	2.6	.16
PAINTING/DECORATING**	(4)	3.3	.19	(8)	3.3	.10	(5)	2.4	.06	(7)	2.1	.10
SUBTOTAL MAINTENANCE	(4)	20.9%	1.21	(8)	15.4%	.53	(5)	14.8%	.30	(7)	5.1%	.32
REAL ESTATE TAXES	(4)	13.6	.63	(7)	7.6	.22	(5)	9.6	.22	(7)	4.7	.26
OTHER TAX/FEE/PERMIT	(1)	.0	.00	(2)	.1	.00	( )			(4)	.0	.00
INSURANCE	(4)	2.9	.17	(8)	2.5	.10	(5)	3.1	.10	(7)	2.1	.13
SUBTOTAL TAX-INSURNCE	(4)	15.5%	.71	(8)	11.5%	.32	(5)	13.3%	.32	(7)	6.7%	.40
RECREATNL/AMENITIES**	( )			(2)	.1	.00	(1)	.1	.00	( )		
OTHER PAYROLL**	(2)	.6	.04	(8)	10.7	.26	(5)	10.7	.26	(7)	5.4	.28
TOTAL ALL EXPENSES	(4)	73.3%	3.69	(8)	67.7%	2.12	(5)	67.7%	1.83	(7)	34.3%	2.04
NET OPERATING INCOME	(4)	26.8%	1.56	(8)	36.7%	.87	(5)	24.7%	.67	(7)	62.1%	3.72
PAYROLL RECAP**	(4)	21.4	1.23	(8)	15.1	.42	(5)	15.1	.41	(7)	8.5	.50

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	GREENVILLE, SC LOW RISE BUILDINGS ALL ELDERLY/HANDICAPPED 3 BLGS. 158 APTS. 103,558 SQ.FT.			GREENVILLE, SC GARDEN BUILDINGS SECTION 236 4 BLGS. 380 APTS. 318,328 SQ.FT.			GREENVILLE, SC GARDEN BUILDINGS SECT. 8 - FAMILY 13 BUILDINGS 1,162 APARTMENTS 1,039,109 RENTABLE SQUARE FEET					
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME												
RENTS-APARTMENTS	(3)	100.0%	8.78	(4)	97.1%	2.83	(13)	100.0%	98.7%	100.0%	5.29	4.56	5.94
RENTS-GARAGE/PARKING	( )			( )			( )						
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(3)	100.0%	8.78	(4)	97.1%	2.88	(13)	100.0%	98.7%	100.0%	5.29	4.56	5.94
VACANCIES/RENT LOSS	(3)	1.8	.16	(4)	11.3	.34	(13)	2.4	1.1	2.7	.13	.04	.16
TOTAL RENTS COLLECTED	(3)	98.2	8.62	(4)	92.8	2.54	(13)	97.3	97.3	97.7	5.17	4.46	5.71
OTHER INCOME	(1)	1.6	.11	(3)	4.0	.11	(5)	1.6			.08		
GROSS POSSIBLE INCOME	(3)	100.0%	8.78	(4)	100.0%	3.01	(13)	100.0%	100.0%	100.0%	5.29	4.56	5.94
TOTAL COLLECTIONS	(3)	98.2	8.62	(4)	93.8	2.67	(13)	97.6	97.3	98.9	5.17	4.51	5.71
EXPENSES												
MANAGEMENT FEE	(3)	7.0	.69	(4)	12.0	.34	(13)	6.9	6.3	7.9	.38	.33	.45
OTHER ADMINISTRTVE.**	(3)	8.0	.70	(4)	12.4	.38	(13)	7.0	6.0	8.3	.38	.33	.45
SUBTOTAL ADMINIST.	(3)	15.8%	1.39	(4)	22.0%	.62	(13)	14.3%	11.9%	16.3%	.74	.65	.94
SUPPLIES	(3)	.2	.01	(4)	.2	.01	(13)	.1	.1	.3	.01	.01	.01
HEATING FUEL-CA ONLY*	(3)	2.0	.17	(3)	.5	.01	(12)	.9	.8	1.1	.05	.04	.07
CA & APTS.*	( )			( )			( )						
ELECTRICITY--CA ONLY*	(3)	1.0	.09	(4)	1.5	.05	(13)	.4	.3	.5	.02	.02	.03
CA & APTS.*	( )			( )			( )						
WATER/SEWER--CA ONLY*	(2)	.7	.06	( )			(1)	2.5			.14		
CA & APTS.*	(1)	.8	.05	(4)	9.0	.27	(12)	2.7	2.1	3.7	.16	.11	.18
GAS----------CA ONLY*	(2)	.5	.04	(4)	1.2	.04	(11)	.3	.2	.3	.02	.01	.02
CA & APTS.*	( )			( )			( )						
BUILDING SERVICES	(3)	.5	.05	(4)	2.7	.07	(13)	1.0	.8	1.5	.05	.05	.08
OTHER OPERATING	(3)	.2	.01	(1)	.2	.00	(9)	.2			.01		
SUBTOTAL OPERATING	(3)	5.1%	.43	(4)	17.0%	.53	(13)	5.3%	4.9%	6.9%	.31	.26	.42
SECURITY**	( )			( )			(1)	.1			.00		
GROUNDS MAINTENANCE**	(3)	.7	.06	(4)	2.7	.07	(13)	.5	.4	.7	.03	.02	.04
MAINTENANCE-REPAIRS	(3)	1.9	.16	(4)	8.8	.24	(13)	3.4	2.5	5.7	.21	.13	.27
PAINTING/DECORATING**	(3)	.2	.03	(4)	2.6	.08	(13)	1.5	1.1	1.7	.08	.06	.10
SUBTOTAL MAINTENANCE	(3)	2.7%	.24	(4)	12.7%	.36	(13)	6.0%	4.5%	7.8%	.29	.24	.43
REAL ESTATE TAXES	(1)	7.8	.51	(4)	7.5	.21	(12)	5.5	4.0	5.5	.27	.23	.30
OTHER TAX/FEE/PERMIT	( )			(2)	.1	.00	(1)	6.6			.24		
INSURANCE	(3)	3.2	.29	(4)	6.4	.20	(12)	2.9	2.8	3.0	.17	.16	.18
SUBTOTAL TAX-INSURNCE	(3)	3.2%	.29	(4)	13.3%	.41	(13)	8.4%	7.1%	9.6%	.42	.38	.50
RECREATNL/AMENITIES**	( )			(1)	.1	.00	( )						
OTHER PAYROLL**	(3)	6.5	.58	(4)	12.5	.38	(13)	5.6	4.7	6.1	.31	.23	.38
TOTAL ALL EXPENSES	(3)	39.3%	2.93	(4)	76.7%	2.25	(13)	39.2%	35.0%	44.6%	2.11	1.98	2.55
NET OPERATING INCOME	(3)	58.3%	5.69	(4)	14.8%	.43	(13)	59.7%	52.7%	61.2%	3.07	2.73	3.63
PAYROLL RECAP**	(3)	10.8	.99	(4)	18.2	.55	(13)	8.4	7.4	11.4	.45	.38	.60

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	GREENVILLE, SC						HARRISBURG, PA			HARTFORD, CT		
	GARDEN BUILDINGS ALL FAMILY/NONELDERLY						ELEVATOR BUILDINGS ALL ELDERLY/HANDICAPPED			ELEVATOR BUILDINGS SECT. 8 - ELDERLY/RAND.		
	18 BUILDINGS 1,622 APARTMENTS 1,427,037 RENTABLE SQUARE FEET						3 BLGS. 464 APTS. 257,528 SQ.FT.			3 BLGS. 564 APTS. 338,919 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(18)	100.0%	98.1%	100.0%	4.72	3.00	5.83	(3)	99.1%	10.86	(3)	97.7%	12.46
RENTS-GARAGE/PARKING	( )							(1)	1.3	.08	( )		
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(18)	100.0%	98.1%	100.0%	4.72	3.00	5.83	(3)	99.1%	10.86	(3)	97.7%	12.46
VACANCIES/RENT LOSS	(18)	2.7	1.5	4.3	.13	.05	.22	(3)	.1	.01	(3)	.0	.00
TOTAL RENTS COLLECTED	(18)	97.3	93.8	97.7	4.59	2.67	5.67	(3)	99.0	10.84	(3)	97.7	12.46
OTHER INCOME	(9)	1.9			.09			(3)	.9	.10	(3)	2.3	.29
GROSS POSSIBLE INCOME	(18)	100.0%	100.0%	100.0%	4.72	3.09	5.83	(3)	100.0%	10.95	(3)	100.0%	12.75
TOTAL COLLECTIONS	(18)	97.3	95.7	98.5	4.59	2.67	5.67	(3)	99.9	10.94	(3)	100.0	12.75
EXPENSES													
MANAGEMENT FEE	(18)	7.3	6.4	8.5	.38	.31	.43	(3)	5.3	.64	(3)	5.8	.73
OTHER ADMINISTRTVE.**	(18)	8.1	6.3	10.9	.38	.33	.45	(3)	8.3	.58	(3)	6.4	.83
SUBTOTAL ADMINIST.	(18)	16.3%	13.5%	20.1%	.74	.60	.91	(3)	12.4%	1.22	(3)	12.6%	1.59
SUPPLIES	(18)	.2	.1	.4	.01	.01	.01	(3)	.7	.04	(1)	.7	.10
HEATING FUEL-CA ONLY*	(16)	.9	.7	1.1	.04	.04	.07	(1)	1.8	.20	( )		
CA & APTS.*	( )							(2)	20.4	1.25	(3)	3.3	.38
ELECTRICITY--CA ONLY*	(18)	.5	.4	.7	.02	.02	.03	(1)	1.9	.21	(1)	1.4	.20
CA & APTS.*	( )							(2)	14.3	.88	(2)	6.9	.80
WATER/SEWER--CA ONLY*	(1)	2.5			.14			( )			( )		
CA & APTS.*	(17)	3.7	2.2	5.7	.17	.15	.20	(3)	1.5	.19	(3)	2.0	.29
GAS----------CA ONLY*	(16)	.4	.3	.4	.02	.01	.02	( )			( )		
CA & APTS.*	( )							(2)	.7	.08	(1)	.8	.12
BUILDING SERVICES	(18)	1.4	.9	2.7	.06	.04	.08	(2)	.4	.05	(3)	.6	.09
OTHER OPERATING	(10)	.2			.01			(2)	1.2	.08	( )		
SUBTOTAL OPERATING	(18)	6.9%	5.2%	10.9%	.35	.28	.43	(3)	9.1%	1.11	(3)	13.6%	1.57
SECURITY**	(1)	.1			.00			( )			(1)	2.6	.37
GROUNDS MAINTENANCE**	(18)	.6	.4	1.8	.03	.02	.07	(2)	1.1	.12	(3)	1.2	.17
MAINTENANCE-REPAIRS	(18)	5.7	3.0	8.3	.24	.14	.29	(3)	4.1	.39	(3)	4.1	.52
PAINTING/DECORATING**	(18)	1.6	1.1	1.9	.08	.04	.10	(3)	.9	.07	(3)	1.6	.23
SUBTOTAL MAINTENANCE	(18)	7.8%	5.1%	12.2%	.35	.28	.43	(3)	6.2%	.46	(3)	7.9%	1.12
REAL ESTATE TAXES	(17)	5.5	4.1	7.0	.25	.21	.29	(3)	4.4	.48	(3)	6.8	.87
OTHER TAX/FEE/PERMIT	(4)	.1			.00			(3)	1.2	.08	(3)	.7	.10
INSURANCE	(17)	3.0	2.8	4.7	.17	.14	.20	(3)	3.5	.39	(3)	3.3	.42
SUBTOTAL TAX-INSURNCE	(18)	9.2%	7.2%	10.8%	.41	.37	.47	(3)	9.7%	1.07	(3)	10.9%	1.39
RECREATNL/AMENITIES**	(1)	.1			.00			( )			(1)	.8	.11
OTHER PAYROLL**	(18)	6.1	4.8	10.7	.32	.23	.38	(3)	4.6	.56	(3)	4.3	.49
TOTAL ALL EXPENSES	(18)	44.6%	36.8%	69.6%	2.18	1.98	2.43	(3)	40.7%	4.46	(3)	49.8%	6.36
NET OPERATING INCOME	(18)	56.5%	27.3%	60.8%	3.00	.72	3.45	(3)	59.1%	6.48	(3)	50.2%	6.40
PAYROLL RECAP**	(18)	11.4	8.0	16.0	.51	.41	.60	(3)	8.6	.87	(3)	7.4	.85

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SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	HOUSTON, TX	HOUSTON, TX	INDIANAPOLIS, IN	INDIANAPOLIS, IN
	GARDEN BUILDINGS SECT. 8 - FAMILY	GARDEN BUILDINGS ALL FAMILY/NONELDERLY	LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND.	LOW RISE BUILDINGS SECT. 8 - FAMILY
	3 BLDGS. 492 APTS. 420,924 SQ.FT.	3 BLDGS. 492 APTS. 420,924 SQ.FT.	4 BLDGS. 251 APTS. 148,177 SQ.FT.	3 BLDGS. 462 APTS. 342,787 SQ.FT.
	BLDGS. $ GPTI MED $/SQFT MED	BLDGS. $ GPTI MED $/SQFT MED	BLDGS. $ GPTI MED $/SQFT MED	BLDGS. $ GPTI MED $/SQFT MED
INCOME				
RENTS-APARTMENTS	(3) 97.1% 5.22	(3) 97.1% 5.22	(4) 99.8% 8.16	(3) 96.7% 5.06
RENTS-GARAGE/PARKING	( )	( )	( )	(1) 1.6 .09
RENTS-STORE & OFFICE	(3) .4 .02	(3) .4 .02	( )	( )
GROSS POSSIBLE RENTS	(3) 97.5% 5.22	(3) 97.5% 5.22	(4) 99.8% 8.16	(3) 98.2% 5.06
VACANCY/RENT LOSS	(3) 2.5 .14	(3) 2.5 .14	(4) 2.3 .15	(3) 6.6 .28
TOTAL RENTS COLLECTED	(3) 94.9 5.21	(3) 95.9 5.21	(4) 99.3 7.75	(3) 88.5 4.84
OTHER INCOME	(3) 2.5 .12	(3) 2.5 .12	(3) 1.0 .08	(3) 1.8 .10
GROSS POSSIBLE INCOME	(3) 100.0% 5.28	(3) 100.0% 5.28	(4) 100.0% 8.23	(3) 100.0% 5.16
TOTAL COLLECTIONS	(3) 99.5 5.29	(3) 99.1 5.28	(4) 99.0 7.83	(3) 93.4 4.93
EXPENSES				
MANAGEMENT FEE	(3) 5.7 .29	(3) 5.7 .29	(3) 6.9 .49	(3) 5.5 .25
OTHER ADMINISTRATIVE.**	(3) 10.9 .57	(3) 10.9 .57	(3) 6.9 .57	(3) 8.8 .52
SUBTOTAL ADMINIST.	(3) 17.0% .90	(3) 17.0% .90	(3) 13.8% 1.13	(3) 13.1% .77
SUPPLIES	(3) .3 .02	(3) .3 .02	(3) .8 .04	(3) .3 .01
HEATING FUEL-CA ONLY**	( )	( )	(1) 1.0 .09	(2) 1.1 .07
CA & APTS.*	(2) 4.8 .25	(2) 4.8 .25	(3) 4.1 .22	(1) 8.9 .46
ELECTRICITY--CA ONLY*	(2) 2.7 .15	(2) 2.7 .15	(2) 2.9 .23	(3) 2.8 .15
CA & APTS.*	(1) 5.7 .39	(1) 5.7 .29	(2) 8.2 .61	( )
WATER/SEWER--CA ONLY*	( )	( )	( )	( )
CA & APTS.*	(3) 5.3 .29	(3) 5.3 .29	(4) 3.0 .24	(3) 3.3 .18
GAS--------CA ONLY*	(1) 2.1 .12	(1) 2.1 .12	( )	( )
CA & APTS.*	(2) 2.8 .15	(2) 2.8 .15	(2) 4.3 .22	( )
BUILDING SERVICES	(2) 5.4 .28	(2) 5.4 .28	(3) .6 .05	(3) 1.6 .07
OTHER OPERATING	(3) .5 .03	(3) .5 .03	(2) .9 .05	(1) .0 .00
SUBTOTAL OPERATING	(3) 14.4% .76	(3) 14.4% .76	(4) 22.2% 1.15	(3) 12.8% .55
SECURITY**	(3) 1.1 .06	(3) 1.1 .06	(1) 1.8 .09	(2) .4 .02
GROUNDS MAINTENANCE**	(3) 2.7 .14	(3) 2.7 .14	(2) 1.3 .10	(3) 1.5 .09
MAINTENANCE-REPAIRS	(3) 7.1 .39	(3) 7.1 .39	(3) 3.8 .31	(3) 3.5 .21
PAINTING/DECORATING**	(3) 2.1 .11	(3) 2.1 .11	(3) 1.2 .06	(3) 2.1 .09
SUBTOTAL MAINTENANCE	(3) 11.1% .61	(3) 11.1% .61	(4) 6.1% .44	(3) 8.6% .51
REAL ESTATE TAXES	(3) 6.4 .33	(3) 6.4 .33	(4) 5.8 .37	(3) 4.0 .20
OTHER TAX/FEE/PERMIT	(3) 1.1 .06	(3) 1.1 .06	(2) .4 .02	(2) .3 .02
INSURANCE	(3) 3.0 .16	(3) 3.0 .16	(4) 3.6 .22	(3) 4.7 .24
SUBTOTAL TAX-INSURNCE	(3) 11.6% .59	(3) 11.6% .59	(4) 9.0% .58	(3) 10.8% .47
RECREATNL/AMENITIES**	(1) .6 .03	(1) .6 .03	(2) .3 .02	(1) .6 .04
OTHER PAYROLL**	(2) 5.4 .30	(2) 5.4 .30	(3) 10.2 .53	(3) 7.0 .30
TOTAL ALL EXPENSES	(3) 59.6% 3.29	(3) 59.6% 3.29	(4) 59.2% 3.05	(3) 44.8% 2.57
NET OPERATING INCOME	(3) 39.6% 2.19	(3) 39.6% 2.19	(4) 54.1% 2.99	(3) 46.0% 2.09
PAYROLL RECAP**	(2) 10.4 .57	(2) 10.4 .57	(2) 15.6 .81	(3) 18.0 .83

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	INDIANAPOLIS, IN GARDEN BUILDINGS SECT. 8 - FAMILY 5 BLGS. 768 APTS. 565,842 SQ.FT.			INDIANAPOLIS, IN GARDEN BUILDINGS ALL FAMILY/NONELDERLY 9 BLGS. 1,201 APTS. 947,988 SQ.FT.			JACKSON, MI GARDEN BUILDINGS SECT. 8 - FAMILY 5 BLGS. 622 APTS. 542,434 SQ.FT.			JACKSONVILLE, FL GARDEN BUILDINGS SECTION 236 4 BLGS. 570 APTS. 475,992 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(5)	96.1%	5.98	(9)	96.6%	6.95	(5)	98.2%	6.48	(4)	96.5%	4.20
RENTS-GARAGE/PARKING	(2)	1.4	.08	(2)	1.4	.08	(1)	1.5	.10	( )		
RENTS-STORES/OFFICES	(1)	.4	.02	(1)	.4	.03	( )			( )		
GROSS POSSIBLE RENTS	(5)	96.1%	6.08	(9)	99.6	6.95	(5)	98.2%	6.58	(4)	96.5%	4.20
VACANCIES-RENT LOSS	(5)	3.0	.18	(9)	3.0	.12	(5)	.4	.04	(4)	6.0	.29
TOTAL RENTS COLLECTED	(5)	93.2	5.61	(9)	95.1	5.61	(5)	97.3	6.21	(4)	92.6	4.12
OTHER INCOME	(5)	3.9	.24	(9)	3.4	.23	(5)	1.8	.07	(4)	3.9	.19
GROSS POSSIBLE INCOME	(5)	100.0%	6.49	(9)	100.0%	6.49	(5)	100.0%	6.74	(4)	100.0%	4.40
TOTAL COLLECTIONS	(5)	97.0	5.96	(9)	97.0	5.96	(5)	99.6	6.38	(4)	96.1	4.31
EXPENSES												
MANAGEMENT FEE	(5)	4.9	.32	(9)	5.1	.32	(5)	4.5	.28	(4)	8.7	.36
OTHER ADMINISTRTVE.**	(5)	9.7	.59	(9)	9.7	.54	(5)	8.7	.49	(4)	17.0	.77
SUBTOTAL ADMINIST.	(5)	14.8%	.90	(9)	14.9%	.87	(5)	13.2%	.74	(4)	26.6%	1.14
SUPPLIES	(5)	.3	.02	(9)	.5	.01	(4)	.8	.05	(4)	1.2	.05
HEATING FUEL-CA ONLY*	(5)	.5	.04	(6)	.7	.04	(3)	.6	.03	(2)	2.2	.10
CA & APTS.*	( )			(3)	7.6	.51	( )			(1)	4.2	.21
ELECTRICITY--CA ONLY*	(5)	1.2	.07	(7)	2.3	.10	(5)	.6	.05	(4)	3.0	.13
CA & APTS.*	( )			(2)	6.8	.45	( )			( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(5)	2.9	.20	(6)	3.8	.21	(5)	3.3	.18	(4)	2.7	.13
GAS----------CA ONLY*	(0)			( )			(1)	.2	.01	(2)	.5	.02
CA & APTS.*	( )			(3)	2.7	.19	(1)	.3	.01	(1)	4.2	.21
BUILDING SERVICES	(5)	.9	.06	(9)	1.1	.06	(5)	.9	.07	(3)	1.3	.06
OTHER OPERATING	(2)	.1	.01	(5)	.1	.01	(4)	.6	.04	( )		
SUBTOTAL OPERATING	(5)	5.9%	.37	(9)	6.5%	.42	(5)	6.9%	.40	(4)	13.1%	.58
SECURITY**	(5)	1.4	.10	(6)	1.4	.10	(2)	.0	.00	(2)	.3	.01
GROUNDS MAINTENANCE**	(5)	1.8	.12	(9)	1.4	.08	(5)	3.9	.17	(4)	2.6	.13
MAINTENANCE-REPAIRS	(5)	4.2	.25	(9)	4.7	.31	(5)	2.4	.18	(4)	16.5	.69
PAINTING/DECORATING**	(5)	1.7	.12	(9)	1.7	.12	(5)	1.2	.08	(4)	4.3	.20
SUBTOTAL MAINTENANCE	(5)	8.6%	.58	(9)	9.2%	.56	(5)	7.3%	.44	(4)	24.1%	1.01
REAL ESTATE TAXES	(5)	6.6	.40	(9)	6.6	.40	(5)	5.7	.36	(4)	12.8	.52
OTHER TAX/FEE/PERMIT	(3)	.2	.01	(5)	.1	.00	(4)	.1	.01	(4)	.8	.03
INSURANCE	(5)	1.6	.12	(9)	2.9	.15	(5)	3.4	.19	(4)	3.5	.16
SUBTOTAL TAX-INSURNCE	(5)	8.1%	.49	(9)	13.2%	.65	(5)	9.2%	.56	(4)	16.7%	.71
RECREATNL/AMENITIES**	(3)	.5	.02	(4)	.5	.02	(2)	.3	.02	( )		
OTHER PAYROLL**	(5)	4.0	.22	(9)	5.3	.32	(3)	5.4	.34	(4)	7.4	.36
TOTAL ALL EXPENSES	(5)	43.5%	2.62	(9)	49.7%	2.80	(5)	38.2%	2.71	(4)	83.5%	3.68
NET OPERATING INCOME	(5)	53.6%	3.23	(9)	42.4%	2.63	(5)	61.5%	3.41	(4)	14.7%	.63
PAYROLL RECAP**	(5)	10.3	.67	(9)	10.4	.69	(5)	10.8	.60	(4)	14.3	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	JOHNSTOWN, PA			KALAMAZOO, MI			KALAMAZOO, MI			KANSAS CITY, MO		
	ELEVATOR BUILDINGS			LOW RISE BUILDINGS SECTION 236			GARDEN BUILDINGS SECTION 236			ELEVATOR BUILDINGS ALL ELDERLY/HANDICAPPED		
	4 BLGS. 428 APTS. 250,373 SQ.FT.			4 BLGS. 192 APTS. 168,656 SQ.FT.			8 BLGS. 606 APTS. 584,622 SQ.FT.			3 BLGS. 342 APTS. 209,077 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(4)	98.9%	10.14	(4)	99.9%	4.41	(8)	98.3%	5.05	(3)	97.6%	7.97
RENTS-GARAGE/PARKING	(1)	3.1	.18	( )			( )			(1)	.7	.05
RENTS-STORES/OFFICES	( )			( )			( )			(1)	3.0	.22
GROSS POSSIBLE RENTS	(4)	99.7%	10.14	(4)	99.9%	4.41	(8)	98.3%	5.05	(3)	98.0%	7.97
VACANCIES/RENT LOSS	(4)	.8	.08	(4)	1.2	.05	(8)	5.2	.29	(3)	3.8	.31
TOTAL RENTS COLLECTED	(4)	98.6	10.07	(4)	98.8	4.32	(8)	93.0	4.76	(3)	94.2	7.66
OTHER INCOME	(4)	1.1	.11	(3)	.3	.01	(8)	2.0	.09	(3)	2.0	.16
GROSS POSSIBLE INCOME	(4)	100.0%	10.28	(4)	100.0%	4.42	(8)	100.0%	5.14	(3)	100.0%	8.13
TOTAL COLLECTIONS	(4)	99.3	10.19	(4)	99.1	4.34	(8)	96.5	4.94	(3)	96.2	7.82
EXPENSES												
MANAGEMENT FEE	(4)	6.5	.66	(4)	7.0	.31	(8)	7.2	.38	(3)	5.4	.49
OTHER ADMINISTRTVE.**	(4)	9.0	.85	(4)	10.5	.43	(8)	11.1	.55	(3)	5.9	.47
SUBTOTAL ADMINIST.	(4)	16.5%	1.66	(4)	19.0%	.70	(8)	17.8%	.93	(3)	10.1%	1.11
SUPPLIES	(4)	.2	.02	(4)	.4	.02	(8)	1.2	.07	(3)	.6	.05
HEATING FUEL-CA ONLY*	(3)	.8	.08	(1)	.6	.02	(1)	.3	.01	(1)	4.8	.36
CA & APTS.*	(1)	10.0	.58	(3)	7.7	.33	(7)	3.1	.16	(2)	3.0	.28
ELECTRICITY--CA ONLY*	(4)	2.3	.38	(4)	2.0	.09	(3)	4.1	.15	(2)	5.3	.62
CA & APTS.*	( )			( )			(5)	13.0	.73	(1)	10.8	.80
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(4)	1.7	.28	(4)	3.6	.17	(8)	4.0	.18	(3)	1.2	.08
GAS----------CA ONLY*	(1)	.6	.10	(3)	.2	.01	( )			( )		
CA & APTS.*	( )			( )			(4)	4.2	.23	( )		
BUILDING SERVICES	(4)	.5	.05	(4)	1.0	.04	(5)	1.1	.05	(3)	.9	.11
OTHER OPERATING	(2)	1.4	.14	(2)	.1	.00	(1)	.3	.01	(2)	.2	.03
SUBTOTAL OPERATING	(4)	6.7%	.86	(4)	14.2%	.62	(8)	23.2%	1.21	(3)	11.4%	1.18
SECURITY**	( )			( )			(3)	2.9	.16	(2)	2.2	.16
GROUNDS MAINTENANCE**	(4)	.9	.09	(4)	15.2	.64	(8)	5.0	.12	(2)	1.2	.09
MAINTENANCE-REPAIRS	(4)	4.6	.34	(4)	12.4	.54	(8)	4.6	.20	(3)	3.7	.30
PAINTING/DECORATING**	(4)	1.5	.13	(4)	6.5	.30	(8)	4.1	.11	(3)	.7	.08
SUBTOTAL MAINTENANCE	(4)	6.5%	.61	(4)	36.0%	1.59	(8)	11.8%	.56	(3)	6.0%	.49
REAL ESTATE TAXES	(4)	7.6	.90	(4)	12.1	.56	(8)	11.9	.61	(3)	7.4	.72
OTHER TAX/FEE/PERMIT	(2)	.3	.02	(4)	.2	.01	(3)	.2	.01	(1)	.3	.02
INSURANCE	(4)	1.9	.20	(4)	1.9	.09	(8)	3.3	.15	(3)	3.8	.33
SUBTOTAL TAX-INSURNCE	(4)	9.6%	1.06	(4)	14.3%	.66	(8)	15.6%	.69	(3)	10.2%	1.17
RECREATNL/AMENITIES**	( )			( )			(3)	1.1	.05	(2)	.0	.01
OTHER PAYROLL**	(4)	5.4	.67	(3)	.3	.01	(5)	8.9	.50	(3)	3.3	.31
TOTAL ALL EXPENSES	(4)	41.5%	4.26	(4)	82.4%	3.71	(8)	69.9%	3.65	(3)	46.7%	4.19
NET OPERATING INCOME	(4)	67.6%	6.94	(4)	21.3%	.92	(8)	19.8%	.86	(3)	49.5%	4.03
PAYROLL RECAP**	(4)	7.9	.94	(4)	13.6	.61	(7)	13.7	.64	(3)	6.8	.56

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SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	KANSAS CITY, MO LOW RISE BUILDINGS SECT. 8 - FAMILY 4 BLGS. 211 APTS. 189,380 SQ.FT.			KANSAS CITY, MO GARDEN BUILDINGS ALL FAMILY/NONELDERLY 4 BLGS. 973 APTS. 861,125 SQ.FT.			KNOXVILLE, TN ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 3 BLGS. 375 APTS. 238,612 SQ.FT.			KNOXVILLE, TN LOW RISE BUILDINGS SECT. 8 - FAMILY 3 BLGS. 304 APTS. 343,516 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(4)	99.0%	5.99	(4)	97.4%	5.23	(3)	99.6%	8.31	(3)	100.0%	4.66
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(4)	99.0%	5.99	(4)	97.4%	5.23	(3)	99.6%	8.31	(3)	100.0%	4.66
VACANCIES/RENT LOSS	(4)	2.6	.12	(4)	5.6	.30	(3)	.0	.00	(3)	.0	.00
TOTAL RENTS COLLECTED	(4)	96.5	5.95	(4)	93.6	4.93	(3)	99.5	8.31	(3)	99.8	4.66
OTHER INCOME	(4)	1.1	.05	(4)	2.8	.11	(2)	.5	.04	(1)	1.3	.05
GROSS POSSIBLE INCOME	(4)	100.0%	6.58	(4)	100.0%	5.37	(3)	100.0%	8.35	(3)	100.0%	4.66
TOTAL COLLECTIONS	(4)	97.6	6.55	(4)	95.6	5.07	(3)	100.0	8.35	(3)	100.0	4.66
EXPENSES												
MANAGEMENT FEE	(4)	5.8	.32	(4)	7.4	.30	(3)	5.9	.44	(3)	5.8	.27
OTHER ADMINISTRTVE.**	(4)	9.1	.48	(4)	7.8	.35	(3)	6.1	.45	(3)	10.7	.56
SUBTOTAL ADMINIST.	(4)	14.7%	.85	(4)	13.4%	.72	(3)	11.0%	.89	(3)	17.0%	.83
SUPPLIES	(4)	.8	.05	(4)	.6	.02	(2)	.7	.05	(3)	1.6	.08
HEATING FUEL-CA ONLY*	(3)	.2	.02	(2)	.8	.04	( )			(1)	1.4	.05
CA & APTS.*	(1)	2.7	.14	(1)	4.6	.25	(3)	8.3	.68	( )		
ELECTRICITY--CA ONLY*	(4)	1.0	.05	(2)	2.7	.09	( )			(3)	1.7	.08
CA & APTS.*	( )			(2)	11.6	.64	(3)	5.0	.42	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(4)	4.8	.25	(4)	5.5	.26	(2)	2.1	.18	(3)	3.0	.14
GAS----------CA ONLY*	( )			(2)	.6	.02	( )			(1)	.2	.01
CA & APTS.*	(1)	3.1	.16	(2)	1.4	.08	( )			( )		
BUILDING SERVICES	(4)	1.1	.06	(4)	1.9	.08	(1)	1.3	.09	( )		
OTHER OPERATING	(4)	.3	.02	(2)	.3	.01	(3)	1.5	.12	(2)	5.0	.26
SUBTOTAL OPERATING	(4)	13.7%	.71	(4)	13.1%	.55	(3)	17.5%	1.46	(3)	11.1%	.53
SECURITY**	(1)	.4	.02	(2)	.5	.02	(2)	.5	.04	( )		
GROUNDS MAINTENANCE**	(4)	3.4	.14	(4)	2.5	.10	(3)	.7	.06	(3)	2.1	.11
MAINTENANCE-REPAIRS	(4)	7.0	.46	(4)	10.2	.35	(3)	4.8	.38	(3)	7.3	.27
PAINTING/DECORATING**	(4)	1.1	.07	(3)	3.9	.16	(3)	.3	.03	(3)	3.7	.17
SUBTOTAL MAINTENANCE	(4)	9.6%	.63	(4)	17.8%	.62	(3)	6.4%	.47	(3)	12.6%	.45
REAL ESTATE TAXES	(4)	5.2	.27	(4)	7.1	.30	(2)	8.1	.66	(3)	9.7	.45
OTHER TAX/FEE/PERMIT	(2)	2.6	.13	(3)	1.7	.09	(2)	.3	.02	(2)	.2	.01
INSURANCE	(4)	2.5	.13	(4)	4.7	.18	(3)	1.7	.16	(3)	3.0	.14
SUBTOTAL TAX-INSURNCE	(4)	10.2%	.53	(4)	12.2%	.56	(3)	9.0%	.70	(3)	12.8%	.59
RECREATNL/AMENITIES**	(2)	.8	.04	( )			(1)	3.3	.24	(2)	3.1	.14
OTHER PAYROLL**	(4)	4.8	.32	(3)	9.7	.39	(1)	2.3	.17	( )		
TOTAL ALL EXPENSES	(4)	56.7%	3.56	(4)	68.5%	2.84	(3)	42.2%	3.77	(3)	54.4%	2.54
NET OPERATING INCOME	(4)	53.9%	2.82	(4)	30.2%	1.30	(3)	57.8%	4.97	(3)	45.6%	2.06
PAYROLL RECAP**	(4)	10.0	.51	(4)	15.0	.60	(3)	7.2	.60	(3)	9.5	.43

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	KNOXVILLE, TN GARDEN BUILDINGS SECTION 236 3 BLGS. 589 APTS. 426,191 SQ.FT.			KNOXVILLE, TN GARDEN BUILDINGS SECT. 8 - FAMILY 3 BLGS. 562 APTS. 425,411 SQ.FT.			LANSING, MI ELEVATOR BUILDINGS 4 BLGS. 547 APTS. 421,862 SQ.FT.			LANSING, MI GARDEN BUILDINGS SECTION 236 6 BLGS. 916 APTS. 802,418 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	96.0%	3.65	(3)	98.2%	5.14	(4)	99.3%	8.05	(6)	98.8%	4.65
RENTS-GARAGE PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	96.0%	3.65	(3)	98.2%	5.14	(4)	99.3%	8.05	(6)	98.8%	4.65
VACANCIES/RENT LOSS	(3)	.9	.03	(3)	.3	.02	(4)	.7	.06	(6)	2.9	.14
TOTAL RENTS COLLECTED	(3)	95.2	3.62	(3)	98.0	5.13	(4)	98.6	7.99	(6)	95.9	4.51
OTHER INCOME	(3)	4.0	.14	(2)	1.8	.09	(4)	3.1	.24	(6)	1.5	.07
GROSS POSSIBLE INCOME	(3)	100.0%	3.79	(3)	100.0%	5.23	(4)	100.0%	8.11	(6)	100.0%	4.74
TOTAL COLLECTIONS	(3)	99.1	3.76	(3)	99.7	5.22	(4)	99.4	8.05	(6)	97.4	4.59
EXPENSES												
MANAGEMENT FEE	(3)	8.6	.37	(3)	6.8	.39	(4)	4.9	.29	(6)	5.2	.28
OTHER ADMINISTRTVE.**	(3)	9.9	.36	(3)	7.7	.46	(4)	8.0	.64	(6)	6.4	.30
SUBTOTAL ADMINIST.	(3)	19.4%	.73	(3)	14.5%	.86	(4)	12.0%	.92	(6)	13.2%	.63
SUPPLIES	(3)	.0	.00	(3)	1.1	.07	(4)	.9	.07	(6)	1.7	.08
HEATING FUEL-CA ONLY*	(3)	.6	.02	(2)	.7	.04	( )			( )		
CA & APTS.*	( )			( )			(4)	5.3	.19	(5)	10.4	.56
ELECTRICITY--CA ONLY*	(3)	2.2	.09	(3)	1.9	.10	(4)	3.1	.28	(6)	1.1	.05
CA & APTS.*	( )			( )			( )			( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	4.7	.18	(3)	4.3	.25	(4)	3.5	.23	(6)	6.2	.33
GAS----------CA ONLY*	(2)	.7	.03	(2)	.2	.01	(1)	1.0	.09	(1)	2.1	.11
CA & APTS.*	( )			( )			(2)	1.3	.08	(2)	.4	.02
BUILDING SERVICES	(1)	2.7	.10	(1)	2.3	.12	(3)	.8	.06	(6)	1.6	.08
OTHER OPERATING	(3)	1.9	.08	(3)	1.7	.08	(4)	.8	.07	(5)	.5	.03
SUBTOTAL OPERATING	(3)	9.7%	.40	(3)	10.7%	.56	(4)	15.9%	1.04	(6)	24.0%	1.14
SECURITY**	(1)	.0	.00	(1)	.0	.00	(3)	.1	.00	( )		
GROUNDS MAINTENANCE**	(3)	2.9	.11	(3)	1.5	.08	(4)	2.9	.10	(6)	11.3	.53
MAINTENANCE-REPAIRS	(3)	5.2	.19	(3)	3.6	.18	(4)	3.4	.27	(6)	5.8	.27
PAINTING/DECORATING**	(3)	2.1	.08	(3)	1.6	.09	(4)	1.8	.09	(6)	4.0	.18
SUBTOTAL MAINTENANCE	(3)	9.7%	.37	(3)	5.8%	.30	(4)	7.9%	.52	(6)	24.6%	1.13
REAL ESTATE TAXES	(3)	13.1	.58	(3)	8.7	.51	(4)	6.2	.31	(6)	11.4	.54
OTHER TAX/FEE/PERMIT	(1)	.1	.00	(2)	.0	.00	(2)	.0	.00	(5)	.2	.01
INSURANCE	(3)	4.6	.23	(3)	2.5	.15	(4)	4.9	.39	(6)	4.2	.20
SUBTOTAL TAX-INSURNCE	(3)	19.9%	.80	(3)	11.2%	.66	(4)	8.7%	.70	(6)	15.9%	.78
RECREATNL/AMENITIES**	(1)	.5	.02	(1)	.3	.01	(1)	.0	.00	(1)	.5	.03
OTHER PAYROLL**	(3)	4.1	.15	(3)	3.5	.18	(4)	4.6	.37	(6)	.3	.02
TOTAL ALL EXPENSES	(3)	63.6%	2.48	(3)	54.0%	2.83	(4)	43.8%	3.53	(6)	75.7%	3.49
NET OPERATING INCOME	(3)	35.7%	1.34	(3)	45.7%	2.53	(4)	59.4%	5.04	(6)	32.7%	1.54
PAYROLL RECAP**	(3)	9.0	.43	(3)	9.7	.58	(4)	9.7	.77	(6)	11.6	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	LANSING, MI GARDEN BUILDINGS ALL FAMILY/NONELDERLY 8 BLGS. 1,244 APTS. 1,083,576 SQ.FT.			LAS VEGAS, NV GARDEN BUILDINGS ALL FAMILY/NONELDERLY 4 BLGS. 791 APTS. 403,403 SQ.FT.			LEXINGTON, KY GARDEN BUILDINGS SECTION 221(D)3 3 BLGS. 176 APTS. 130,808 SQ.FT.			LEXINGTON, KY GARDEN BUILDINGS SECTION 236 4 BLGS. 287 APTS. 219,433 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(8)	98.5%	5.31	(4)	98.9%	7.17	(3)	97.0%	3.31	(4)	97.9%	3.71
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(8)	98.5%	5.31	(4)	98.9%	7.17	(3)	97.0%	3.31	(4)	97.9%	3.71
VACANCIES/RENT LOSS	(8)	2.6	.15	(4)	8.5	.63	(3)	7.2	.40	(4)	14.3	.47
TOTAL RENTS COLLECTED	(8)	95.9	5.17	(4)	93.9	6.54	(3)	91.3	2.76	(4)	87.1	3.11
OTHER INCOME	(8)	2.1	.11	(4)	1.7	.13	(3)	3.0	.10	(4)	3.1	.10
GROSS POSSIBLE INCOME	(8)	100.0%	5.37	(4)	100.0%	7.29	(3)	100.0%	3.41	(4)	100.0%	3.84
TOTAL COLLECTIONS	(8)	97.4	5.23	(4)	95.0	6.66	(3)	92.8	2.86	(4)	90.2	3.24
EXPENSES												
MANAGEMENT FEE	(8)	4.8	.26	(4)	4.8	.34	(3)	5.3	.23	(4)	6.9	.23
OTHER ADMINISTRTVE.**	(8)	7.8	.42	(4)	3.5	.26	(3)	13.4	.37	(4)	12.4	.46
SUBTOTAL ADMINIST.	(8)	13.2%	.70	(4)	8.2%	.61	(3)	18.7%	.54	(4)	19.7%	.69
SUPPLIES	(8)	1.4	.06	(4)	.5	.04	(3)	.2	.01	(4)	.6	.02
HEATING FUEL-CA ONLY*	(1)	.2	.02	(2)	.5	.04	( )			( )		
CA & APTS.*	(6)	10.4	.56	(1)	2.0	.11	(2)	10.4	.42	(4)	10.0	- .34
ELECTRICITY--CA ONLY*	(8)	1.1	.06	(4)	1.6	.09	(3)	2.0	.10	(3)	1.7	.06
CA & APTS.*	( )			( )			( )			(1)	3.0	.12
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(8)	4.7	.23	(4)	3.9	.28	(3)	4.0	.22	(4)	5.9	.22
GAS----------CA ONLY*	(1)	2.1	.11	( )			(3)	.2	.01	(1)	.2	.01
CA & APTS.*	(3)	.4	.02	(4)	1.9	.14	( )			(2)	.3	.01
BUILDING SERVICES	(7)	1.5	.08	(3)	1.2	.09	( )			(1)	4.1	.16
OTHER OPERATING	(6)	.5	.03	(4)	.3	.02	(3)	2.9	.07	(4)	3.2	.11
SUBTOTAL OPERATING	(8)	18.4%	.87	(4)	9.4%	.70	(3)	14.7%	.77	(4)	24.0%	.87
SECURITY**	( )			(4)	1.1	.07	( )			(1)	.1	.00
GROUNDS MAINTENANCE**	(8)	11.1	.52	(4)	2.9	.17	(3)	.9	.02	(4)	1.5	.06
MAINTENANCE-REPAIRS	(8)	4.6	.21	(4)	1.0	.00	(3)	2.1	.07	(4)	4.1	.17
PAINTING/DECORATING**	(8)	3.1	.15	(4)	3.9	.29	(3)	.6	.02	(4)	.9	.03
SUBTOTAL MAINTENANCE	(8)	18.7%	.88	(4)	7.0%	.52	(3)	3.4%	.12	(4)	6.7%	.27
REAL ESTATE TAXES	(8)	11.1	.58	(4)	5.1	.38	(3)	4.9	.25	(4)	6.1	.25
OTHER TAX/FEE/PERMIT	(5)	.2	.01	(2)	.1	.01	( )			( )		
INSURANCE	(8)	2.9	.16	(4)	1.5	.11	(3)	5.2	.14	(4)	4.8	.19
SUBTOTAL TAX-INSURNCE	(8)	14.6%	.76	(4)	7.2%	.49	(3)	11.3%	.38	(4)	12.7%	.49
RECREATNL/AMENITIES**	(2)	.5	.03	(3)	.7	.07	( )			(1)	.1	.00
OTHER PAYROLL**	(8)	.3	.02	(2)	12.0	.68	(3)	11.0	.49	(4)	13.5	.45
TOTAL ALL EXPENSES	(8)	64.5%	3.15	(4)	34.0%	2.38	(3)	58.4%	2.05	(4)	70.2%	2.52
NET OPERATING INCOME	(8)	32.9%	1.54	(4)	60.4%	4.40	(3)	34.4%	1.05	(4)	23.4%	.77
PAYROLL RECAP**	(8)	11.6	.57	(3)	8.5	.62	(2)	20.4	1.11	(4)	19.4	.66

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SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	LIMA, OH ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 5 BLGS. 300 APTS. 181,440 SQ.FT.			LIMA, OH GARDEN BUILDINGS ALL FAMILY/NONELDERLY 3 BLGS. 329 APTS. 258,663 SQ.FT.			LITTLE ROCK, AR GARDEN BUILDINGS SECT. 8 - ELDERLY/HAND. 4 BLGS. 340 APTS. 344,800 SQ.FT.			LITTLE ROCK, AR GARDEN BUILDINGS SECTION 236 6 BLGS. 609 APTS. 500,741 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	99.8%	11.56	(3)	98.7%	5.29	(4)	98.8%	4.31	(6)	97.3%	3.25
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	99.8%	11.56	(3)	98.7%	5.29	(4)	98.8%	4.31	(6)	97.3%	3.25
VACANCIES/RENT LOSS	(3)	.1	.01	(3)	.5	.05	(4)	28.3	1.13	(6)	5.6	.18
TOTAL RENTS COLLECTED	(3)	99.5	11.45	(3)	98.2	5.24	(4)	73.8	3.22	(6)	92.5	2.91
OTHER INCOME	(2)	.3	.03	(3)	1.3	.06	(4)	1.7	.07	(6)	3.0	.10
GROSS POSSIBLE INCOME	(3)	100.0%	11.56	(3)	100.0%	5.39	(4)	100.0%	4.36	(6)	100.0%	3.35
TOTAL COLLECTIONS	(3)	99.9	11.45	(3)	99.5	5.35	(4)	74.9	3.27	(6)	95.8	2.98
EXPENSES												
MANAGEMENT FEE	(2)	4.2	.49	(3)	6.3	.34	(4)	3.7	.16	(6)	6.2	.20
OTHER ADMINISTRTVE.**	(3)	4.1	.46	(3)	6.4	.50	(4)	8.4	.34	(6)	13.0	.38
SUBTOTAL ADMINIST.	(3)	8.2%	.95	(3)	12.7%	.85	(4)	11.9%	.51	(6)	19.6%	.57
SUPPLIES	(3)	.4	.04	(2)	.4	.03	(4)	.4	.02	(4)	3.6	.12
HEATING FUEL-CA ONLY*	( )			(1)	1.7	.08	(4)	1.9	.08	(2)	6.7	.20
CA & APTS.*	(3)	2.5	.28	(1)	1.7	.21	( )			(4)	5.2	.18
ELECTRICITY--CA ONLY*	( )			(2)	10.4	.46	(4)	1.8	.07	(6)	2.9	.09
CA & APTS.*	(3)	6.0	.69	(1)	4.2	.50	( )			( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	1.0	.12	(3)	2.7	.18	(4)	2.2	.10	(6)	4.8	.16
GAS----------CA ONLY*	( )			( )			(4)	.2	.01	(2)	.7	.02
CA & APTS.*	(3)	.8	.09	(1)	1.0	.12	( )			(4)	6.5	.21
BUILDING SERVICES	(3)	.2	.02	(3)	.9	.05	(4)	2.1	.09	(4)	2.9	.09
OTHER OPERATING	(3)	.2	.02	(1)	.4	.02	(4)	1.8	.07	(2)	.4	.01
SUBTOTAL OPERATING	(3)	11.8%	1.43	(3)	9.7%	.84	(4)	9.0%	.38	(6)	21.7%	.73
SECURITY**	( )			( )			(2)	.1	.00	(1)	.1	.00
GROUNDS MAINTENANCE**	(3)	.4	.04	(3)	3.0	.18	(4)	2.2	.09	(6)	3.3	.12
MAINTENANCE-REPAIRS	(3)	9.9	1.15	(3)	6.4	.39	(4)	2.2	.09	(6)	4.2	.14
PAINTING/DECORATING**	(3)	1.0	.11	(3)	2.1	.09	(4)	6.1	.27	(6)	3.3	.12
SUBTOTAL MAINTENANCE	(3)	10.9%	1.26	(3)	10.4%	.66	(4)	10.2%	.45	(6)	9.8%	.35
REAL ESTATE TAXES	(3)	3.8	.47	(3)	4.2	.19	(4)	6.0	.26	(6)	7.0	.22
OTHER TAX/FEE/PERMIT	(3)	.1	.01	(2)	.7	.08	(4)	.4	.02	(4)	1.3	.04
INSURANCE	(3)	1.1	.14	(3)	3.9	.17	(4)	2.9	.12	(6)	4.3	.13
SUBTOTAL TAX-INSURNCE	(3)	5.0%	.61	(3)	8.2%	.36	(4)	8.3%	.35	(6)	10.9%	.36
RECREATNL/AMENITIES**	(3)	.1	.01	(2)	1.6	.07	(4)	.5	.02	( )		
OTHER PAYROLL**	(1)	.5	.05	(2)	9.2	.41	(4)	2.3	.10	(4)	5.3	.18
TOTAL ALL EXPENSES	(3)	37.4%	4.32	(3)	36.2%	3.29	(4)	40.6%	1.72	(6)	64.6%	2.15
NET OPERATING INCOME	(3)	61.7%	7.21	(3)	63.3%	3.62	(4)	35.7%	1.56	(6)	25.8%	.81
PAYROLL RECAP**	(3)	7.1	.82	(3)	6.1	.66	(4)	4.8	.20	(5)	13.3	.41

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SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	LITTLE ROCK, AR GARDEN BUILDINGS ALL ELDERLY/HANDICAPPED 4 BLGS. 340 APTS. 344,800 SQ.FT.			LITTLE ROCK, AR GARDEN BUILDINGS ALL FAMILY/NONELDERLY 10 BLGS. 1,109 APTS. 882,715 SQ.FT.			LOS ANGELES, CA ELEVATOR BUILDINGS 5 BLGS. 718 APTS. 389,614 SQ.FT.			LOS ANGELES, CA ELEVATOR BUILDINGS ALL ELDERLY/HANDICAPPED 3 BLGS. 395 APTS. 249,201 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(4)	98.8%	4.31	(10)	97.9%	3.40	(5)	99.2%	7.88	(3)	99.3%	12.66
RENTS-GARAGE/PARKING	( )			( )			(2)	.9	.06	(1)	.4	.06
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(4)	98.8%	4.31	(10)	97.9%	3.40	(5)	99.4%	7.88	(3)	99.7%	12.72
VACANCIES/RENT LOSS	(4)	28.3	1.13	(10)	4.1	.15	(5)	.8	.06	(3)	1.3	.10
TOTAL RENTS COLLECTED	(4)	73.8	3.22	(10)	93.6	3.26	(5)	98.5	7.78	(3)	98.0	12.71
OTHER INCOME	(4)	1.7	.07	(10)	2.2	.08	(5)	.6	.04	(3)	.3	.04
GROSS POSSIBLE INCOME	(4)	100.0%	4.36	(10)	100.0%	3.47	(5)	100.0%	7.96	(3)	100.0%	12.75
TOTAL COLLECTIONS	(4)	74.9	3.27	(10)	96.3	3.32	(5)	99.2	7.85	(3)	98.7	12.75
EXPENSES												
MANAGEMENT FEE	(4)	3.7	.16	(10)	6.0	.21	(5)	3.6	.38	(3)	2.5	.32
OTHER ADMINISTRTVE.**	(4)	8.4	.34	(10)	11.2	.37	(5)	6.4	.82	(3)	5.1	.78
SUBTOTAL ADMINIST.	(4)	11.9%	.51	(10)	17.0%	.57	(5)	8.9%	1.16	(3)	7.5%	1.14
SUPPLIES	(4)	.4	.02	(6)	1.0	.08	(5)	.6	.05	(3)	.6	.08
HEATING FUEL-CA ONLY*	(4)	1.9	.08	(3)	6.4	.19	( )			( )		
CA & APTS.*	( )			(7)	5.2	.18	(4)	1.3	.20	(3)	1.1	.14
ELECTRICITY--CA ONLY*	(4)	1.8	.07	(9)	2.4	.08	(2)	4.2	.64	(2)	4.2	.64
CA & APTS.*	( )			(1)	22.5	.78	(3)	10.1	.74	(1)	9.3	.74
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(4)	2.2	.10	(10)	4.3	.14	(5)	2.5	.19	(3)	.6	.08
GAS----------CA ONLY*	(4)	.2	.01	(3)	.6	.02	(1)	.3	.04	(1)	.3	.04
CA & APTS.*	( )			(6)	4.4	.15	(4)	1.6	.12	(2)	1.0	.03
BUILDING SERVICES	(4)	2.1	.09	(7)	2.8	.09	(4)	.6	.06	(3)	.5	.05
OTHER OPERATING	(4)	1.8	.07	(3)	.2	.01	(3)	.2	.03	(2)	3.1	.25
SUBTOTAL OPERATING	(4)	9.0%	.38	(10)	20.8%	.66	(5)	18.5%	1.25	(3)	7.6%	1.16
SECURITY**	(2)	.1	.00	(3)	.5	.02	(4)	.5	.05	(3)	.2	.02
GROUNDS MAINTENANCE**	(4)	2.2	.09	(10)	3.3	.12	(5)	.6	.07	(3)	.6	.07
MAINTENANCE-REPAIRS	(4)	2.2	.09	(10)	3.4	.12	(5)	1.9	.24	(3)	1.7	.24
PAINTING/DECORATING**	(4)	6.1	.27	(9)	3.2	.09	(5)	.5	.04	(3)	.3	.04
SUBTOTAL MAINTENANCE	(4)	10.2%	.45	(10)	8.4%	.29	(5)	3.2%	.38	(3)	2.9%	.37
REAL ESTATE TAXES	(4)	6.0	.26	(10)	5.5	.21	(5)	3.6	.44	(3)	3.6	.49
OTHER TAX/FEE/PERMIT	(4)	.4	.02	(6)	1.3	.04	(2)	.1	.01	(2)	.1	.01
INSURANCE	(4)	2.9	.12	(10)	4.3	.13	(5)	3.9	.31	(3)	3.3	.32
SUBTOTAL TAX-INSURNCE	(4)	8.3%	.35	(10)	10.7%	.36	(5)	4.9%	.72	(3)	4.9%	.72
RECREATNL/AMENITIES**	(4)	.5	.02	( )			( )			( )		
OTHER PAYROLL**	(4)	2.3	.10	(6)	5.3	.19	(5)	3.2	.36	(3)	2.3	.36
TOTAL ALL EXPENSES	(4)	40.6%	1.72	(10)	63.7%	2.15	(5)	40.8%	3.81	(3)	25.2%	3.25
NET OPERATING INCOME	(4)	35.7%	1.56	(10)	36.9%	1.31	(5)	57.9%	4.61	(3)	73.5%	9.53
PAYROLL RECAP**	(4)	4.8	.20	(9)	12.0	.37	(5)	6.8	.87	(3)	5.1	.68

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	LOS ANGELES, CA LOW RISE BUILDINGS ALL ELDERLY/HANDICAPPED 5 BLDGS. 384 APTS. 201,848 SQ.FT.			LOS ANGELES, CA LOW RISE BUILDINGS ALL FAMILY/NONELDERLY 4 BLDGS. 251 APTS. 215,968 SQ.FT.			LOS ANGELES, CA GARDEN BUILDINGS SECTION 236 5 BLDGS. 247 APTS. 200,327 SQ.FT.			LOUISVILLE, KY ELEVATOR BUILDINGS ALL ELDERLY/HANDICAPPED 5 BLDGS. 981 APTS. 710,380 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(5)	99.7%	11.76	(4)	99.8%	8.29	(5)	98.1%	5.31	(5)	91.1%	6.81
RENTS-GARAGE/PARKING	( )			(1)	.2	.01	( )			(1)	.8	.04
RENTS-STORES/OFFICES	( )			( )			( )			(4)	6.8	.51
GROSS POSSIBLE RENTS	(5)	99.7%	11.76	(4)	100.0%	8.31	(5)	98.1%	5.31	(5)	97.9%	7.32
VACANCIES/RENT LOSS	(5)	.6	.09	(4)	1.1	.06	(5)	.6	.03	(5)	.6	.06
TOTAL RENTS COLLECTED	(5)	99.0	11.76	(4)	99.8	8.29	(5)	97.8	5.28	(5)	96.0	7.17
OTHER INCOME	(5)	.5	.03	(2)	2.9	.16	(4)	2.0	.10	(5)	2.1	.16
GROSS POSSIBLE INCOME	(5)	100.0%	11.79	(4)	100.0%	8.31	(5)	100.0%	5.42	(5)	100.0%	7.48
TOTAL COLLECTIONS	(5)	99.7	1.79	(4)	99.8	8.29	(5)	99.4	5.38	(5)	99.4	7.33
EXPENSES												
MANAGEMENT FEE	(5)	3.7	.42	(4)	7.0	.42	(5)	7.5	.44	(4)	4.4	.28
OTHER ADMINISTRTVE.**	(5)	7.6	.89	(4)	9.4	.65	(5)	11.4	.75	(5)	8.7	.66
SUBTOTAL ADMINIST.	(5)	11.1%	1.31	(4)	16.6%	1.09	(5)	20.4%	1.02	(5)	11.4%	.79
SUPPLIES	(5)	.2	.02	(4)	.4	.03	(5)	.3	.02	(5)	.6	.03
HEATING FUEL-CA ONLY*	(4)	.6	.06	( )			(1)	.7	.04	(1)	3.4	.26
CA & APTS.*	( )			(1)	1.3	.08	(3)	.8	.04	(4)	4.3	.26
ELECTRICITY--CA ONLY*	(5)	2.1	.23	(2)	1.2	.11	(2)	6.5	.40	(2)	9.3	.69
CA & APTS.*	( )			(2)	8.0	.45	(3)	5.6	.41	(3)	5.5	.49
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(5)	1.5	.23	(4)	3.6	.21	(5)	3.7	.20	(5)	1.8	.14
GAS----------CA ONLY*	(2)	.8	.09	(2)	.3	.03	(1)	4.3	.26	( )		
CA & APTS.*	(2)	1.3	.15	(2)	4.7	.26	(3)	4.0	.31	(4)	1.0	.08
BUILDING SERVICES	(5)	.7	.10	(2)	1.0	.09	(1)	2.2	.09	(4)	.7	.07
OTHER OPERATING	(2)	1.0	.15	(2)	4.8	.27	(5)	2.7	.13	(4)	3.5	.24
SUBTOTAL OPERATING	(5)	6.2%	.73	(4)	16.5%	.97	(5)	18.9%	1.17	(5)	16.3%	1.43
SECURITY**	(5)	.8	.11	(1)	.6	.03	(3)	.4	.02	(5)	1.0	.17
GROUNDS MAINTENANCE**	(5)	1.5	.18	(4)	5.4	.32	(5)	4.5	.34	(4)	.3	.06
MAINTENANCE-REPAIRS	(5)	1.3	.20	(4)	12.3	.69	(5)	11.1	.54	(5)	1.9	.21
PAINTING/DECORATING**	(4)	.5	.06	(4)	1.8	.10	(5)	2.7	.13	(5)	.6	.04
SUBTOTAL MAINTENANCE	(5)	5.1%	.57	(4)	19.3%	1.13	(5)	21.1%	1.04	(5)	5.3%	.51
REAL ESTATE TAXES	(5)	7.3	.90	(4)	6.9	.59	(5)	5.4	.26	(2)	5.3	.39
OTHER TAX/FEE/PERMIT	(1)	.2	.02	(4)	.8	.04	(5)	1.1	.05	(2)	.8	.06
INSURANCE	(5)	2.9	.35	(4)	7.5	.44	(5)	7.1	.38	(5)	1.7	.13
SUBTOTAL TAX-INSURNCE	(5)	10.0%	1.28	(4)	12.2%	.83	(5)	14.1%	.77	(5)	2.5%	.43
RECREATNL/AMENITIES**	( )			( )			( )			(5)	1.0	.12
OTHER PAYROLL**	(4)	4.0	.45	(2)	1.7	.10	(3)	2.3	.12	(4)	8.5	.43
TOTAL ALL EXPENSES	(5)	33.7%	4.17	(4)	67.3%	3.95	(5)	75.4%	4.03	(5)	51.0%	3.51
NET OPERATING INCOME	(5)	66.3%	7.81	(4)	55.4%	4.60	(5)	24.3%	1.18	(5)	47.1%	3.82
PAYROLL RECAP**	(5)	4.8	.54	(4)	3.5	.19	(4)	3.9	.19	(5)	12.5	.95

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	LOUISVILLE, KY			LOUISVILLE, KY			LOWELL, MA			MACON, GA		
	LOW RISE BUILDINGS			GARDEN BUILDINGS ALL FAMILY/NONELDERLY			ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND.			GARDEN BUILDINGS SECT. 8 - FAMILY		
	3 BLGS. 173 APTS. 124,535 SQ.FT.			4 BLGS. 228 APTS. 154,600 SQ.FT.			4 BLGS. 603 APTS. 545,263 SQ.FT.			6 BLGS. 404 APTS. 360,768 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	98.8%	7.85	(4)	97.5%	5.78	(4)	99.8%	11.41	(6)	97.9%	4.24
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			(1)	2.5	.09	(1)	8.2	.60	( )		
GROSS POSSIBLE RENTS	(3)	98.8%	7.85	(4)	98.6%	5.78	(4)	99.8%	11.41	(6)	97.9%	4.24
VACANCIES/RENT LOSS	(3)	3.4	.26	(4)	1.0	.04	(4)	.0	.00	(6)	4.9	.18
TOTAL RENTS COLLECTED	(3)	96.1	7.59	(4)	97.5	5.75	(4)	99.7	11.41	(6)	94.6	3.98
OTHER INCOME	(3)	1.2	.15	(3)	2.6	.17	(4)	.3	.03	(6)	2.3	.10
GROSS POSSIBLE INCOME	(3)	100.0%	7.89	(4)	100.0%	6.35	(4)	100.0%	11.48	(6)	100.0%	4.33
TOTAL COLLECTIONS	(3)	96.6	7.63	(4)	99.7	6.33	(4)	100.0	11.48	(6)	98.0	4.17
EXPENSES												
MANAGEMENT FEE	(3)	5.1	.53	(4)	7.3	.41	(4)	4.0	.46	(6)	5.7	.25
OTHER ADMINISTRTVE.**	(3)	2.0	.25	(4)	3.5	.21	(4)	6.8	.87	(6)	9.1	.48
SUBTOTAL ADMINIST.	(3)	7.4%	.64	(4)	11.3%	.72	(4)	10.8%	1.39	(6)	15.0%	.73
SUPPLIES	(1)	.2	.01	(4)	.5	.02	(4)	.6	.07	(6)	.2	.01
HEATING FUEL-CA ONLY*	(3)	.3	.02	( )			( )			( )		
CA & APTS.*	( )			(2)	9.8	.36	(4)	3.4	.33	(3)	4.6	.19
ELECTRICITY--CA ONLY**	(3)	1.8	.22	(3)	2.5	.17	(1)	.8	.09	(4)	1.5	.07
CA & APTS.*	( )			(1)	17.9	.68	(3)	5.8	.49	(2)	10.6	.46
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	1.2	.12	(4)	5.0	.27	(4)	1.5	.16	(6)	7.3	.26
GAS----------CA ONLY*	(1)	1.2	.09	(1)	.2	.01	(2)	.9	.10	(2)	.3	.02
CA & APTS.*	( )			(1)	1.0	.04	(1)	.0	.00	(3)	6.9	.30
BUILDING SERVICES	(3)	.4	.05	(2)	1.5	.09	(4)	1.2	.09	(6)	1.9	.07
OTHER OPERATING	(2)	1.6	.13	(1)	2.3	.09	(4)	.1	.01	(1)	.3	.02
SUBTOTAL OPERATING	(3)	10.5%	.80	(4)	20.8%	.76	(4)	9.5%	1.22	(6)	24.7%	1.07
SECURITY**	( )			(1)	.4	.01	(4)	.6	.08	( )		
GROUNDS MAINTENANCE**	(3)	.3	.02	(4)	1.9	.08	(4)	2.1	.24	(6)	3.6	.15
MAINTENANCE-REPAIRS	(3)	1.5	.18	(4)	4.7	.30	(3)	3.4	.29	(6)	5.0	.21
PAINTING/DECORATING**	(3)	.7	.07	(4)	1.0	.04	(4)	1.4	.17	(6)	2.5	.11
SUBTOTAL MAINTENANCE	(3)	2.2%	.28	(4)	6.9%	.38	(4)	5.8%	.64	(6)	10.7%	.50
REAL ESTATE TAXES	(2)	7.3	.91	(4)	4.0	.20	(4)	7.6	.87	(6)	5.4	.22
OTHER TAX/FEE/PERMIT	(2)	1.7	.21	(3)	.1	.00	(1)	.1	.02	( )		
INSURANCE	(3)	3.5	.29	(4)	4.8	.18	(4)	2.9	.31	(6)	4.9	.21
SUBTOTAL TAX-INSURNCE	(3)	7.9%	.62	(4)	13.2%	.50	(4)	10.5%	1.21	(6)	10.4%	.46
RECREATNL/AMENITIES**	( )			( )			(1)	.3	.03	( )		
OTHER PAYROLL**	( )			(1)	12.6	.46	(4)	3.4	.41	(6)	7.4	.32
TOTAL ALL EXPENSES	(3)	29.3%	2.31	(4)	60.7%	2.31	(4)	43.6%	4.79	(6)	66.3%	2.70
NET OPERATING INCOME	(3)	67.3%	5.90	(4)	68.4%	4.35	(4)	56.6%	7.25	(6)	34.9%	1.47
PAYROLL RECAP**	(2)	3.8	.42	(3)	6.9	.44	(4)	7.8	.89	(6)	14.8	.81

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management

SELECTED METROPOLITAN AREAS U.S.A. | **MEDIAN INCOME AND OPERATING COSTS** | **BY BUILDING TYPE AND SUBSIDY TYPE**

	MADISON, WI LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND. 3 BLGS. 165 APTS. 104,755 SQ.FT.			MADISON, WI GARDEN BUILDINGS ALL FAMILY/NONELDERLY 3 BLGS. 312 APTS. 300,870 SQ.FT.			MEMPHIS, TN GARDEN BUILDINGS SECTION 236 4 BLGS. 547 APTS. 455,301 SQ.FT.			MEMPHIS, TN GARDEN BUILDINGS SECT. 8 - FAMILY 10 BLGS. 1,048 APTS. 753,340 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	97.5%	5.21	(3)	98.2%	5.33	(4)	96.7%	3.12	(10)	98.8%	5.95
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	97.5%	5.21	(3)	98.2%	5.33	(4)	96.7%	3.12	(10)	98.8%	5.95
VACANCIES/RENT LOSS	(3)	.4	.04	(3)	.8	.03	(4)	2.4	.02	(10)	.4	.04
TOTAL RENTS COLLECTED	(3)	96.3	5.14	(3)	97.3	5.28	(4)	95.9	3.10	(10)	97.6	5.95
OTHER INCOME	(3)	2.5	.13	(3)	1.8	.08	(4)	3.5	.11	(7)	2.0	.13
GROSS POSSIBLE INCOME	(3)	100.0%	5.34	(3)	100.0%	5.43	(4)	100.0%	3.23	(10)	100.0%	6.04
TOTAL COLLECTIONS	(3)	99.6	5.28	(3)	99.2	5.38	(4)	99.4	3.21	(10)	99.6	6.04
EXPENSES												
MANAGEMENT FEE	(3)	6.1	.33	(3)	6.7	.28	(4)	7.9	.27	(10)	7.0	.37
OTHER ADMINISTRTVE.**	(3)	2.3	.11	(3)	7.1	.33	(4)	16.7	.46	(10)	10.7	.44
SUBTOTAL ADMINIST.	(3)	8.2%	.44	(3)	13.8%	.60	(4)	23.8%	.74	(10)	17.7%	.80
SUPPLIES	(3)	.4	.02	(3)	.2	.01	(4)	.4	.01	(7)	.2	.02
HEATING FUEL-CA ONLY*	(2)	3.2	.17	(2)	.2	.01	(3)	.5	.02	(9)	.4	.03
CA & APTS.*	(1)	1.6	.15	( )			( )			( )		
ELECTRICITY--CA ONLY*	(3)	4.7	.23	(3)	1.1	.08	(4)	3.2	.10	(10)	1.9	.09
CA & APTS.*	( )			( )			( )			( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	1.8	.09	(3)	2.0	.11	(4)	3.9	.12	(10)	2.7	.10
GAS----------CA ONLY*	( )			(3)	.1	.00	(1)	.7		(5)	.1	.01
CA & APTS.*	(1)	.6	.05	( )			( )			( )		
BUILDING SERVICES	(3)	.6	.03	(3)	.7	.04	(1)	.8	.03	(6)	.8	.04
OTHER OPERATING	(2)	.0	.00	(2)	.1	.00	(3)	1.2	.05	(8)	.8	.06
SUBTOTAL OPERATING	(3)	10.4%	.50	(3)	4.5%	.25	(4)	9.8%	.31	(10)	7.9%	.37
SECURITY**	(1)	.6	.06	(1)	.7	.05	(4)	2.8	.09	(6)	2.6	.12
GROUNDS MAINTENANCE**	(3)	1.6	.08	(3)	3.8	.15	(4)	2.8	.11	(7)	2.3	.18
MAINTENANCE-REPAIRS	(3)	4.3	.21	(3)	4.5	.17	(4)	8.2	.21	(10)	7.4	.34
PAINTING/DECORATING**	(3)	1.4	.07	(3)	3.1	.14	(4)	2.7	.07	(10)	2.9	.20
SUBTOTAL MAINTENANCE	(3)	7.4%	.44	(3)	12.1%	.46	(4)	16.3%	.48	(10)	17.0%	.71
REAL ESTATE TAXES	(3)	5.3	.26	(3)	11.5	.61	(4)	8.1	.25	(10)	5.3	.29
OTHER TAX/FEE/PERMIT	(2)	.6	.03	(2)	.3	.02	(3)	2.6	.10	(5)	.9	.08
INSURANCE	(3)	1.6	.09	(3)	3.4	.13	(4)	4.0	.13	(10)	3.1	.19
SUBTOTAL TAX-INSURNCE	(3)	7.7%	.37	(3)	15.1%	.85	(4)	14.6%	.43	(10)	9.2%	.53
RECREATNL/AMENITIES**	(3)	.3	.02	(3)	.2	.01	( )			( )		
OTHER PAYROLL**	(3)	1.1	.05	(3)	5.5	.21	(4)	7.7	.26	(10)	6.7	.43
TOTAL ALL EXPENSES	(3)	36.3%	2.04	(3)	51.4%	2.35	(4)	70.2%	2.20	(10)	61.0%	2.95
NET OPERATING INCOME	(3)	63.3%	3.23	(3)	47.8%	2.51	(4)	31.8%	1.03	(10)	42.6%	2.63
PAYROLL RECAP**	(3)	4.7	.23	(3)	14.9	.56	(4)	14.3	.47	(10)	11.5	.49

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management

	MILWAUKEE, WI LOW RISE BUILDINGS 5 BLGS. 233 APTS. 134,307 SQ.FT.			MILWAUKEE, WI GARDEN BUILDINGS SECTION 221(D)3 3 BLGS. 440 APTS. 291,200 SQ.FT.			MINNEAPOLIS-S PL., MN ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 8 BLGS. 796 APTS. 612,321 SQ.FT.			MINNEAPOLIS-S PL., MN ELEVATOR BUILDINGS ALL FAMILY/NONELDERLY 4 BLGS. 725 APTS. 520,890 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	97.5%	7.67	(3)	99.6%	8.08	(8)	98.8%	8.61	(4)	97.6%	7.59
RENTS-GARAGE/PARKING	( )			(1)	.1	.01	(2)	2.5	.19	(3)	1.5	.11
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	97.5%	7.67	(3)	99.6%	8.08	(8)	99.5%	8.61	(4)	99.0%	7.70
VACANCIES/RENT LOSS	(3)	.2	.01	(3)	.3	.01	(8)	.1	.01	(4)	.0	.00
TOTAL RENTS COLLECTED	(3)	97.3	7.66	(3)	99.1	8.04	(8)	99.4	8.60	(4)	99.0	7.69
OTHER INCOME	(3)	2.5	.15	(3)	.4	.03	(7)	.5	.06	(4)	1.3	.12
GROSS POSSIBLE INCOME	(3)	100.0%	7.75	(3)	100.0%	8.11	(8)	100.0%	8.65	(4)	100.0%	7.77
TOTAL COLLECTIONS	(3)	99.8	7.74	(3)	99.5	8.07	(8)	100.0	8.64	(4)	100.0	7.76
EXPENSES												
MANAGEMENT FEE	(3)	6.3	.49	(3)	6.8	.50	(8)	5.2	.43	(4)	7.4	.45
OTHER ADMINISTRTVE.**	(3)	5.6	.43	(3)	6.1	.67	(8)	5.7	.60	(4)	6.3	.49
SUBTOTAL ADMINIST.	(3)	11.8%	.91	(3)	14.5%	1.18	(8)	10.1%	1.03	(4)	13.2%	.94
SUPPLIES	(3)	.4	.03	(2)	.3	.06	(8)	.6	.06	(4)	1.2	.08
HEATING FUEL-CA ONLY*	(1)	2.1	.17	(2)	.2	.02	( )			( )		
CA & APTS.*	(2)	6.5	.35	(1)	4.9	.40	(8)	2.4	.26	(4)	3.3	.20
ELECTRICITY--CA ONLY*	(1)	1.8	.15	(2)	1.5	.28	(7)	1.7	.17	(3)	1.4	.11
CA & APTS.*	(2)	8.4	.45	(1)	8.5	.69	(1)	1.1	.10	(1)	2.4	.14
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	1.5	.11	(3)	2.7	.11	(8)	1.6	.13	(4)	2.8	.19
GAS----------CA ONLY*	( )			(2)	.2	.05	(3)	.4	.03	(2)	.9	.08
CA & APTS.*	(2)	1.8	.10	(1)	.0	.00	(4)	.4	.04	(1)	.6	.03
BUILDING SERVICES	(2)	.2	.01	(3)	.2	.02	(8)	.7	.08	(4)	1.4	.12
OTHER OPERATING	(3)	.2	.01	( )			(1)	.6	.05	( )		
SUBTOTAL OPERATING	(3)	9.6%	.74	(3)	5.1%	.98	(8)	7.9%	.78	(4)	10.7%	.79
SECURITY**	( )			( )			(1)	.1	.01	(1)	1.3	.11
GROUNDS MAINTENANCE**	(2)	1.7	.14	(3)	3.8	.14	(8)	.7	.07	(4)	1.6	.12
MAINTENANCE-REPAIRS	(3)	5.5	.43	(3)	6.3	.51	(8)	1.8	.14	(4)	1.9	.13
PAINTING/DECORATING**	(3)	.8	.05	(3)	2.8	.07	(8)	1.1	.10	(4)	1.6	.14
SUBTOTAL MAINTENANCE	(3)	6.1%	.47	(3)	13.8%	.72	(8)	3.0%	.26	(4)	5.2%	.41
REAL ESTATE TAXES	(3)	16.3	1.27	(3)	13.4	.71	(8)	11.6	.93	(4)	17.3	1.03
OTHER TAX/FEE/PERMIT	(2)	.1	.01	(3)	.1	.02	(7)	.0	.00	(4)	.4	.03
INSURANCE	(3)	2.1	.12	(2)	5.9	1.13	(8)	1.5	.13	(4)	2.5	.15
SUBTOTAL TAX-INSURNCE	(3)	18.7%	1.40	(3)	15.0%	1.18	(8)	14.5%	1.38	(4)	21.3%	1.27
RECREATNL/AMENITIES**	( )			( )			(1)	.0	.00	( )		
OTHER PAYROLL**	(2)	4.0	.21	(3)	8.7	.32	(3)	3.4	.28	(2)	5.2	.32
TOTAL ALL EXPENSES	(3)	48.4%	3.75	(3)	59.3%	4.62	(8)	39.2%	3.39	(4)	57.3%	3.40
NET OPERATING INCOME	(3)	51.5%	3.99	(3)	39.4%	3.45	(8)	63.9%	5.25	(4)	49.1%	4.26
PAYROLL RECAP**	(3)	4.0	.29	(3)	15.3	.91	(8)	5.8	.49	(4)	8.6	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	MINNEAPOLIS-S PL., MN LOW RISE BUILDINGS SECTION 221(D)3 3 BLGS. 229 APTS. 164,324 SQ.FT.			MINNEAPOLIS-S PL., MN LOW RISE BUILDINGS ALL FAMILY/NONELDERLY 7 BLGS. 695 APTS. 580,463 SQ.FT.			MINNEAPOLIS-S PL., MN GARDEN BUILDINGS 6 BLGS. 426 APTS. 413,244 SQ.FT.			MONTEREY-SAL., CA LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND. 3 BLGS. 238 APTS. 168,112 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	96.3%	8.09	(7)	96.1%	6.30	(6)	97.1%	6.35	(3)	97.3%	7.31
RENTS-GARAGE/PARKING	(3)	1.6	.13	(5)	2.3	.15	(5)	1.7	.11	( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	97.6%	8.20	(7)	97.8%	6.45	(6)	98.7%	6.46	(3)	97.3%	7.31
VACANCIES-RENT LOSS	(3)	.5	.04	(7)	.7	.05	(6)	.2	.01	(3)	.0	.00
TOTAL RENTS COLLECTED	(3)	97.2	8.20	(7)	97.2	6.42	(6)	97.9	6.46	(3)	97.3	7.31
OTHER INCOME	(3)	2.4	.20	(7)	2.2	.18	(5)	2.0	.11	(3)	2.7	.19
GROSS POSSIBLE INCOME	(3)	100.0%	8.39	(7)	100.0%	6.69	(6)	100.0%	6.54	(3)	100.0%	7.55
TOTAL COLLECTIONS	(3)	99.5	8.39	(7)	99.3	6.60	(6)	100.0	6.54	(3)	100.0	7.55
EXPENSES												
MANAGEMENT FEE	(3)	6.0	.50	(7)	6.0	.46	(6)	4.6	.31	(1)	4.9	.41
OTHER ADMINISTRTVE.**	(3)	.3	.02	(6)	4.7	.31	(6)	8.0	.40	(3)	9.8	.70
SUBTOTAL ADMINIST.	(3)	6.2%	.59	(7)	10.2%	.64	(6)	12.8%	.77	(3)	9.8%	.73
SUPPLIES	(3)	.5	.05	(7)	.5	.04	(6)	.6	.03	(3)	.7	.05
HEATING FUEL-CA ONLY*	( )			( )			(4)	.2	.02	(1)	2.2	.19
CA & APTS.*	(3)	2.5	.21	(7)	3.3	.22	(2)	6.2	.25	(2)	2.4	.16
ELECTRICITY--CA ONLY*	(1)	2.2	.15	(3)	2.2	.15	(6)	.5	.04	( )		
CA & APTS.*	(2)	4.7	.41	(4)	4.7	.39	( )			(2)	5.4	.37
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	1.5	.12	(7)	1.8	.12	(6)	2.2	.16	(3)	3.0	.23
GAS----------CA ONLY*	(1)	.4	.02	(4)	.8	.03	(3)	.0	.00	(1)	.5	.04
CA & APTS.*	( )			(1)	3.0	.16	(1)	1.4	.08	( )		
BUILDING SERVICE**	(3)	1.2	.11	(6)	1.2	.11	(5)	.9	.07	(3)	3.0	.24
OTHER OPERATING	( )			(2)	.5	.02	(3)	.2	.01	(3)	2.4	.16
SUBTOTAL OPERATING	(3)	10.3%	.85	(7)	10.8%	.85	(6)	5.0%	.34	(3)	12.7%	.96
SECURITY**	( )			(1)	.6	.03	(3)	.0	.00	( )		
GROUNDS MAINTENANCE**	(3)	.5	.03	(7)	.5	.03	(6)	1.4	.12	(3)	.9	.06
MAINTENANCE-REPAIRS	(3)	3.1	.30	(7)	4.1	.30	(6)	2.2	.14	(3)	3.2	.25
PAINTING/DECORATING**	(3)	1.2	.11	(7)	4.6	.25	(6)	3.1	.19	(3)	.9	.06
SUBTOTAL MAINTENANCE	(3)	6.0%	.57	(7)	10.7%	.58	(6)	7.5%	.50	(3)	5.0%	.38
REAL ESTATE TAXES	(3)	8.4	.70	(7)	9.9	.70	(6)	12.4	.77	(3)	3.7	.26
OTHER TAX/FEE/PERMIT	( )			(2)	1.0	.05	(1)	.2	.01	( )		
INSURANCE	(3)	.9	.08	(7)	1.0	.08	(6)	2.0	.12	(3)	2.0	.14
SUBTOTAL TAX-INSURNCE	(3)	9.3%	.78	(7)	11.3%	.78	(6)	14.2%	.89	(3)	5.7%	.40
RECREATNL/AMENITIES**	( )			( )			(1)	.0	.00	( )		
OTHER PAYROLL**	(3)	3.1	.25	(6)	3.7	.25	(3)	2.8	.19	(3)	9.0	.68
TOTAL ALL EXPENSES	(3)	33.8%	3.03	(7)	45.4%	3.03	(6)	42.3%	2.69	(3)	41.7%	3.25
NET OPERATING INCOME	(3)	65.5%	5.68	(7)	54.1%	3.62	(6)	60.7%	4.18	(3)	58.3%	4.40
PAYROLL RECAP**	(3)	3.1	.25	(6)	5.0	.25	(4)	5.9	.37	(3)	17.5	1.21

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS U.S.A. | **MEDIAN INCOME AND OPERATING COSTS** | **BY BUILDING TYPE AND SUBSIDY TYPE**

	NASHVILLE, TN GARDEN BUILDINGS 11 BUILDINGS 1,112 APARTMENTS 893,779 RENTABLE SQUARE FEET						NASHVILLE, TN GARDEN BUILDINGS SECT. 8 - FAMILY 7 BLGS. 682 APTS. 524,741 SQ.FT.			NEW YORK CITY, NY ELEVATOR BUILDINGS SECTION 236 3 BLGS. 626 APTS. 564,464 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(11)	97.6%	95.9%	98.4%	3.87	3.46	4.86	(7)	97.6%	3.87	(3)	94.6%	6.23
RENTS-GARAGE/PARKING	( )							( )			(2)	5.7	.39
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(11)	97.6%	95.9%	98.4%	3.87	3.46	4.86	(7)	97.6%	3.87	(3)	97.3%	6.62
VACANCIES/RENT LOSS	(11)	1.6	1.0	2.3	.08	.05	.11	(7)	1.5	.07	(3)	.9	.05
TOTAL RENTS COLLECTED	(11)	94.9	93.1	96.8	3.81	3.41	4.78	(7)	94.9	3.81	(3)	96.4	6.58
OTHER INCOME*	(11)	2.4	1.4	4.1	.10	.07	.13	(7)	2.4	.10	(3)	2.7	.25
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	4.29	3.60	4.94	(7)	100.0%	3.89	(3)	100.0%	6.80
TOTAL COLLECTIONS	(11)	98.4	97.2	98.8	4.17	3.59	4.86	(7)	98.5	3.83	(3)	99.1	6.76
EXPENSES													
MANAGEMENT FEE	(11)	7.5	6.6	7.6	.32	.28	.37	(7)	7.6	.30	(3)	5.2	.33
OTHER ADMINISTRTVE.**	(11)	9.5	8.0	12.2	.41	.29	.50	(7)	8.6	.41	(3)	4.0	.25
SUBTOTAL ADMINIST.	(11)	17.6%	14.7%	20.8%	.76	.56	.82	(7)	17.6%	.76	(3)	9.3%	.57
SUPPLIES	(11)	.2	.1	.3	.01	.01	.01	(7)	.2	.01	(3)	1.7	.12
HEATING FUEL--CA ONLY*	( )							( )			( )		
CA & APTS.*	(2)	4.9			.33			(1)	.0	.00	(3)	11.8	.83
ELECTRICITY--CA ONLY*	(5)	2.5			.12			(3)	2.4	.11	( )		
CA & APTS.*	(6)	3.4			.12			(4)	2.2	.09	(3)	8.5	.66
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(11)	4.4	3.0	6.1	.22	.15	.23	(7)	6.1	.22	(3)	1.4	.12
GAS----------CA ONLY*	(6)	.5			.02			(3)	.5	.02	( )		
CA & APTS.*	(2)	.3			.01			(2)	.3	.01	(3)	.9	.08
BUILDING SERVICES	(11)	1.4	.5	1.8	.06	.02	.08	(7)	1.4	.08	(3)	.3	.03
OTHER OPERATING	(10)	.9			.04			(6)	.9	.04	(3)	.0	.00
SUBTOTAL OPERATING	(11)	10.8%	8.1%	13.2%	.46	.39	.47	(7)	10.8%	.46	(3)	25.5%	1.87
SECURITY**	(4)	1.2			.05			(3)	1.2	.05	(2)	6.8	.42
GROUNDS MAINTENANCE**	(11)	2.5	1.5	2.9	.10	.08	.12	(7)	2.5	.10	(3)	.3	.02
MAINTENANCE-REPAIRS	(11)	2.6	1.9	6.6	.12	.08	.24	(7)	2.8	.17	(3)	10.2	.69
PAINTING/DECORATING**	(11)	1.1	.5	3.4	.07	.03	.13	(7)	1.9	.07	(3)	2.1	.13
SUBTOTAL MAINTENANCE	(11)	6.7%	3.8%	13.6%	.37	.19	.49	(7)	9.7%	.41	(3)	15.9%	1.09
REAL ESTATE TAXES	(11)	6.7	5.0	8.4	.28	.24	.37	(7)	6.7	.28	(3)	7.5	.51
OTHER TAX/FEE/PERMIT	(8)	2.0			.08			(5)	2.0	.08	(1)	.1	.00
INSURANCE	(11)	3.1	2.4	3.6	.12	.11	.14	(7)	3.1	.12	(3)	5.3	.36
SUBTOTAL TAX-INSURNCE	(11)	10.8%	9.7%	11.9%	.50	.41	.56	(7)	11.3%	.50	(3)	12.8%	.87
RECREATNL/AMENITIES**	(3)	.3			.02			(2)	2.5	.09	( )		
OTHER PAYROLL**	(11)	5.5	4.5	5.8	.24	.17	.27	(7)	5.4	.21	(3)	16.9	1.43
TOTAL ALL EXPENSES	(11)	55.0%	47.7%	65.8%	2.44	2.12	2.68	(7)	55.0%	2.44	(3)	80.5%	5.29
NET OPERATING INCOME	(11)	42.3%	28.5%	50.7%	1.83	1.02	2.50	(7)	42.3%	1.81	(3)	18.6%	1.63
PAYROLL RECAP**	(10)	13.0			.63			(7)	12.9	.63	(3)	13.1	1.03

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS U.S.A. | **MEDIAN INCOME AND OPERATING COSTS** | **BY BUILDING TYPE AND SUBSIDY TYPE**

	NEWPORT NEWS, VA GARDEN BUILDINGS SECTION 236 3 BLGS. 350 APTS. 278,920 SQ.FT.			NORFOLK, VA LOW RISE BUILDINGS SECTION 236 4 BLGS. 523 APTS. 408,898 SQ.FT.			NORFOLK, VA GARDEN BUILDINGS SECTION 236 8 BLGS. 1,456 APTS. 1,279,297 SQ.FT.			ORLANDO, FL GARDEN BUILDINGS ALL FAMILY/NONELDERLY 3 BLGS. 254 APTS. 233,904 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	96.9%	4.90	(4)	97.3%	5.02	(8)	97.6%	3.88	(3)	98.3%	4.98
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	96.9%	4.90	(4)	97.3%	5.02	(8)	97.6%	3.88	(3)	98.3%	4.98
VACANCIES/RENT LOSS	(3)	7.3	.37	(4)	3.8	.17	(8)	1.6	.06	(3)	2.7	.17
TOTAL RENTS COLLECTED	(3)	88.6	4.53	(4)	95.8	4.95	(8)	95.7	3.83	(3)	95.5	4.92
OTHER INCOME	(3)	3.1	.17	(4)	5.0	.22	(8)	3.1	.14	(3)	1.7	.11
GROSS POSSIBLE INCOME	(3)	100.0%	5.07	(4)	100.0%	5.16	(8)	100.0%	3.94	(3)	100.0%	5.03
TOTAL COLLECTIONS	(3)	92.7	4.79	(4)	98.3	5.08	(8)	98.6	3.89	(3)	97.3	4.97
EXPENSES												
MANAGEMENT FEE	(3)	6.8	.34	(4)	7.7	.36	(8)	7.0	.28	(3)	5.3	.27
OTHER ADMINISTRTVE.**	(3)	16.6	.84	(4)	8.4	.44	(8)	7.6	.31	(3)	13.6	.69
SUBTOTAL ADMINIST.	(3)	23.3%	1.18	(4)	17.5%	.90	(8)	14.4%	.60	(3)	19.0%	.96
SUPPLIES	(3)	.6	.03	(4)	.4	.03	(8)	.5	.02	(2)	.2	.01
HEATING FUEL-CA ONLY*	(2)	1.4	.07	( )			( )			(1)	1.4	.05
CA & APTS.*	(1)	4.7	.24	(1)	5.3	.24	(6)	9.1	.43	( )		
ELECTRICITY--CA ONLY*	(3)	3.4	.17	(4)	2.2	.13	(3)	1.8	.06	(3)	.7	.04
CA & APTS.*	( )			( )			(5)	7.2	.34	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	4.2	.22	(4)	8.4	.46	(8)	5.9	.25	(3)	8.5	.39
GAS----------CA ONLY*	( )			(4)	.7	.03	(2)	.1	.00	(2)	.4	.01
CA & APTS.*	(1)	1.6	.08	( )			(6)	3.2	.15	( )		
BUILDING SERVICES	(3)	2.3	.12	(4)	3.4	.15	(8)	2.7	.11	(2)	3.0	.12
OTHER OPERATING	(1)	.7	.04	(3)	1.6	.08	(6)	.3	.01	(1)	3.1	.16
SUBTOTAL OPERATING	(3)	12.1%	.63	(4)	15.5%	.87	(8)	27.5%	1.21	(3)	12.6%	.63
SECURITY**	(1)	1.0	.05	(4)	1.8	.09	(5)	.5	.02	(1)	5.4	.27
GROUNDS MAINTENANCE**	(3)	3.1	.16	(4)	4.0	.18	(8)	2.4	.11	(2)	2.9	.10
MAINTENANCE-REPAIRS	(3)	5.9	.30	(4)	15.5	.80	(8)	4.7	.22	(3)	3.5	.18
PAINTING/DECORATING**	(3)	2.0	.10	(4)	.6	.03	(8)	1.0	.04	(3)	1.2	.08
SUBTOTAL MAINTENANCE	(3)	11.4%	.58	(4)	21.7%	1.02	(8)	8.9%	.42	(3)	10.0%	.34
REAL ESTATE TAXES	(3)	5.6	.28	(4)	8.0	.37	(8)	5.3	.24	(3)	7.8	.40
OTHER TAX/FEE/PERMIT	(3)	1.0	.05	(3)	.0	.00	(7)	.1	.00	(2)	.3	.02
INSURANCE	(3)	2.1	.11	(4)	3.6	.16	(8)	5.3	.22	(3)	4.4	.19
SUBTOTAL TAX-INSURNCE	(3)	8.8%	.45	(4)	11.7%	.55	(8)	12.0%	.48	(3)	12.1%	.51
RECREATNL/AMENITIES**	(2)	.8	.04	(3)	.1	.00	( )			(1)	.6	.02
OTHER PAYROLL**	(3)	8.6	.43	(4)	7.4	.47	(8)	11.6	.42	(2)	8.3	.28
TOTAL ALL EXPENSES	(3)	65.8%	3.31	(4)	70.1%	3.68	(8)	70.2%	2.89	(3)	53.9%	2.71
NET OPERATING INCOME	(3)	26.9%	1.36	(4)	27.2%	1.40	(8)	28.4%	1.12	(3)	44.9%	2.26
PAYROLL RECAP**	(3)	16.2	.82	(4)	17.3	.77	(8)	14.0	.59	(3)	11.7	.55

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	OWENSBORO, KY			PEORIA, IL			PHILADELPHIA, PA			PITTSBURGH, PA		
	GARDEN BUILDINGS ALL FAMILY/NONELDERLY			LOW RISE BUILDINGS SECT. 8 - FAMILY			GARDEN BUILDINGS SECT. 8 - FAMILY			ELEVATOR BUILDINGS SECTION 236		
	4 BLGS. 360 APTS. 244,235 SQ.FT.			3 BLGS. 420 APTS. 510,164 SQ.FT.			6 BLGS. 652 APTS. 212,314 SQ.FT.			7 BLGS. 897 APTS. 592,919 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(4)	99.6%	6.46	(3)	99.4%	10.69	(6)	99.1%	7.49	(7)	98.4%	6.22
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			(2)	24.7	2.09
GROSS POSSIBLE RENTS	(4)	99.6%	6.46	(3)	99.4%	10.69	(6)	99.1%	7.49	(7)	99.0%	6.46
VACANCIES/RENT LOSS	(4)	2.0	.09	(3)	1.3	.14	(6)	.6	.07	(7)	1.8	.10
TOTAL RENTS COLLECTED	(4)	99.6	6.46	(3)	98.0	10.55	(6)	98.8	7.35	(7)	97.2	6.12
OTHER INCOME	(4)	3.0	.13	(3)	.6	.07	(6)	1.1	.12	(7)	1.0	.07
GROSS POSSIBLE INCOME	(4)	100.0%	6.48	(3)	100.0%	10.76	(6)	100.0%	7.61	(7)	100.0%	6.56
TOTAL COLLECTIONS	(4)	100.0	6.48	(3)	98.7	10.62	(6)	99.7	7.47	(7)	98.2	6.16
EXPENSES												
MANAGEMENT FEE	(4)	7.6	.46	(3)	3.4	.37	(6)	6.2	.45	(7)	7.3	.39
OTHER ADMINISTRTVE.**	(4)	10.7	.57	(3)	6.3	.67	(6)	6.4	.59	(7)	9.3	.62
SUBTOTAL ADMINIST.	(4)	18.3%	.98	(3)	9.7%	1.04	(6)	11.6%	.95	(7)	16.3%	1.01
SUPPLIES	(4)	.5	.02	(3)	.2	.02	(5)	.7	.05	(7)	.7	.04
HEATING FUEL-CA ONLY*	( )			(3)	1.8	.19	(4)	.6	.06	(1)	6.4	.33
CA & APTS.*	(2)	6.4	.34	( )			(1)	11.9	.62	(6)	6.6	.42
ELECTRICITY--CA ONLY*	(2)	1.2	.09	(3)	1.3	.14	(5)	1.2	.16	(1)	7.6	.40
CA & APTS.*	(2)	12.3	.60	( )			( )			(6)	10.8	.64
WATER/SEWER--CA ONLY*	( )			( )			( )			(1)	5.2	.27
CA & APTS.*	(4)	3.1	.17	(3)	2.0	.22	(6)	3.9	.37	(6)	4.0	.23
GAS----------CA ONLY*	(2)	.4	.03	( )			(2)	.3	.02	(1)	2.0	.11
CA & APTS.*	( )			( )			( )			(6)	1.4	.07
BUILDING SERVICES	(2)	2.7	.17	(3)	.0	.00	( )			(7)	.7	.03
OTHER OPERATING	(4)	3.8	.26	( )			(6)	2.3	.17	(3)	.3	.02
SUBTOTAL OPERATING	(4)	20.8%	1.04	(3)	5.4%	.58	(6)	7.9%	.76	(7)	24.3%	1.51
SECURITY**	( )			( )			(2)	.1	.00	(1)	.1	.01
GROUNDS MAINTENANCE**	(4)	1.5	.08	(3)	4.8	.52	(5)	1.9	.14	(5)	1.7	.11
MAINTENANCE-REPAIRS	(4)	6.4	.45	(3)	1.4	.15	(6)	3.6	.32	(7)	5.1	.38
PAINTING/DECORATING**	(4)	1.4	.09	(1)	4.4	.32	(5)	1.7	.13	(7)	1.4	.08
SUBTOTAL MAINTENANCE	(4)	8.6%	.60	(3)	6.3%	.67	(6)	7.7%	.40	(7)	8.2%	.44
REAL ESTATE TAXES	(4)	3.7	.24	(3)	6.4	.69	(6)	6.9	.40	(7)	13.0	.67
OTHER TAX/FEE/PERMIT	(1)	4.2	.19	(1)	2.0	.15	(5)	1.5	.13	(5)	.7	.04
INSURANCE	(4)	3.7	.24	(3)	2.3	.25	(6)	2.3	.20	(7)	3.6	.24
SUBTOTAL TAX-INSURNCE	(4)	8.5%	.48	(3)	8.8%	.94	(6)	11.2%	.74	(7)	14.0%	.94
RECREATNL/AMENITIES**	( )			( )			( )			( )		
OTHER PAYROLL**	(2)	9.5	.48	(2)	2.9	.31	(6)	5.1	.39	(7)	6.2	.38
TOTAL ALL EXPENSES	(4)	59.8%	3.09	(3)	33.0%	3.55	(6)	42.7%	3.64	(7)	68.4%	4.50
NET OPERATING INCOME	(4)	52.6%	3.41	(3)	65.7%	7.07	(6)	60.3%	3.96	(7)	27.3%	1.64
PAYROLL RECAP**	(4)	16.2	.86	(2)	6.1	.65	(3)	8.7	.66	(7)	9.7	.60

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

PITTSBURGH, PA

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

14 BUILDINGS 1,475 APARTMENTS
891,709 RENTABLE SQUARE FEET

PITTSBURGH, PA

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

16 BUILDINGS 1,657 APARTMENTS
991,895 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(14)	99.2%	99.0%	99.4%	10.75	10.11	11.89	(16)	99.3%	99.0%	99.4%	10.75	10.11	11.89
RENTS-GARAGE/PARKING	(2)	2.0			.15			(2)	2.0			.15		
RENTS-STORES/OFFICES	(3)	3.4			.37			(3)	3.4			.37		
GROSS POSSIBLE RENTS	(14)	99.3%	99.1%	99.5%	10.97	10.29	11.89	(16)	99.3%	99.2%	99.5%	10.97	10.29	11.89
VACANCIES/RENT LOSS	(14)	1.0	.6	1.3	.13	.06	.14	(16)	1.0	.6	1.3	.13	.06	.14
TOTAL RENTS COLLECTED	(14)	98.3	97.9	98.6	10.85	10.14	11.78	(16)	98.3	97.9	98.6	10.85	10.14	11.78
OTHER INCOME	(14)	.8	.5	.9	.09	.07	.10	(16)	.7	.5	.8	.08	.07	.10
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	11.07	10.37	11.98	(16)	100.0%	100.0%	100.0%	11.07	10.37	11.98
TOTAL COLLECTIONS	(14)	99.0	98.7	99.4	10.94	10.31	11.87	(16)	99.0	98.7	99.4	10.94	10.31	11.87
EXPENSES														
MANAGEMENT FEE	(14)	5.2	4.7	6.1	.62	.51	.68	(16)	5.2	4.7	6.1	.62	.51	.66
OTHER ADMINISTRTVE.**	(14)	7.3	5.4	7.9	.83	.65	.88	(16)	7.0	5.9	7.8	.83	.67	.88
SUBTOTAL ADMINIST.	(14)	12.4%	10.5%	14.1%	1.46	1.14	1.60	(16)	12.4%	10.5%	13.8%	1.44	1.21	1.54
SUPPLIES	(14)	.3	.2	.8	.04	.02	.09	(16)	.3	.2	.5	.04	.02	.05
HEATING FUEL-CA ONLY*	(6)	2.7			.31			(6)	2.7			.31		
CA & APTS.*	(8)	1.6			.19			(10)	1.8			.30		
ELECTRICITY--CA ONLY*	(12)	2.3	2.1	3.0	.24	.18	.33	(13)	2.3	2.1	3.1	.24	.18	.36
CA & APTS.*	(2)	6.0			.62			(3)	6.0			.62		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(14)	1.3	1.0	1.6	.14	.10	.21	(15)	1.3	1.0	1.6	.14	.10	.18
GAS----------CA ONLY*	(5)	.1			.01			(7)	.1			.01		
CA & APTS.*	(4)	.6			.07			(4)	.6			.07		
BUILDING SERVICES	(13)	.4	.4	.9	.05	.04	.09	(15)	.4	.3	.6	.04	.04	.06
OTHER OPERATING	(4)	4.1			.46			(5)	3.5			.38		
SUBTOTAL OPERATING	(14)	6.6%	6.0%	7.8%	.79	.67	1.10	(16)	6.9%	6.4%	7.8%	.87	.68	1.10
SECURITY**	(4)	.2			.03			(5)	.2			.02		
GROUNDS MAINTENANCE**	(14)	.6	.3	1.0	.07	.04	.10	(16)	.6	.3	1.0	.07	.04	.10
MAINTENANCE-REPAIRS	(14)	3.6	2.8	4.0	.40	.31	.43	(16)	3.6	2.8	4.0	.40	.31	.43
PAINTING/DECORATING**	(14)	1.2	.9	1.6	.14	.11	.18	(16)	1.2	.9	1.4	.14	.11	.15
SUBTOTAL MAINTENANCE	(14)	5.1%	4.8%	6.7%	.58	.51	.64	(16)	5.1%	4.8%	6.5%	.58	.51	.64
REAL ESTATE TAXES	(14)	9.2	8.3	10.3	.99	.93	1.17	(16)	9.2	8.3	10.3	1.03	.96	1.17
OTHER TAX/FEE/PERMIT	(8)	.1			.02			(10)	.1			.02		
INSURANCE	(14)	1.8	1.2	1.9	.21	.12	.21	(16)	1.8	1.3	1.9	.21	.17	.22
SUBTOTAL TAX-INSURNCE	(14)	10.3%	9.8%	12.5%	1.24	1.09	1.38	(16)	11.7%	10.2%	13.4%	1.26	1.10	1.43
RECREATNL/AMENITIES**	( )							( )						
OTHER PAYROLL**	(14)	2.1	1.3	2.4	.22	.17	.27	(16)	2.1	1.7	3.0	.23	.21	.35
TOTAL ALL EXPENSES	(14)	38.4%	36.6%	43.0%	4.50	4.25	4.67	(16)	38.6%	37.2%	43.0%	4.55	4.27	4.70
NET OPERATING INCOME	(14)	60.8%	56.6%	62.4%	6.54	5.67	7.48	(16)	60.4%	56.6%	62.4%	6.54	5.67	7.48
PAYROLL RECAP**	(14)	6.0	5.5	6.4	.64	.63	.76	(16)	6.1	5.6	6.5	.69	.63	.83

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	PITTSBURGH, PA ELEVATOR BUILDINGS ALL FAMILY/NONELDERLY 9 BLGS. 1,197 APTS. 774,599 SQ.FT.			PITTSBURGH, PA LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND. 4 BLGS. 183 APTS. 107,376 SQ.FT.			PITTSBURGH, PA GARDEN BUILDINGS SECT. 8 - FAMILY 14 BUILDINGS 1,214 APARTMENTS 829,881 RENTABLE SQUARE FEET					
	BLDGS.	% OPTI MED	$/SQFT MED	BLDGS.	% OPTI MED	$/SQFT MED	BLDGS.	% OF OPTI MED	% OF OPTI LOW	% OF OPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME													
RENTS-APARTMENTS	(9)	99.4%	6.46	(4)	99.6%	6.76	(14)	99.7%	98.6%	99.4%	9.69	7.76	11.32
RENTS-GARAGE/PARKING													
RENTS-STORES/OFFICES	(0)	94.7	2.92										
GROSS POSSIBLE RENTS	(9)	99.4%	6.76	(4)	99.6%	6.76	(14)	99.7%	98.6%	99.4%	9.69	7.76	11.32
VACANCY/MEMBERSHIP LOSS	(9)	1.5	.10	(4)	1.4	.07	(14)	.8	.2	1.7	.08	.03	.10
TOTAL RENTS COLLECTED	(9)	97.5	6.49	(4)	98.0	6.69	(14)	98.0	97.3	98.7	9.66	7.74	10.97
OTHER INCOME	(9)	1.0	.07	(4)	.9	.04	(14)	1.0	.6	1.4	.11	.09	.12
GROSS POSSIBLE INCOME	(9)	100.0%	6.81	(4)	100.0%	6.78	(14)	100.0%	100.0%	100.0%	9.75	7.95	11.38
TOTAL COLLECTIONS	(9)	98.5	6.55	(4)	98.9	6.71	(14)	99.3	98.3	99.8	9.72	7.93	11.08
EXPENSES													
MANAGEMENT FEE	(9)	6.5	.47	(4)	6.1	.49	(14)	4.9	4.0	5.3	.45	.31	.48
OTHER ADMINISTRATIVE**	(9)	7.7	.62	(4)	15.3	.75	(14)	6.5	4.8	7.3	.60	.55	.71
SUBTOTAL ADMINIST.	(9)	14.1%	1.01	(4)	21.4%	1.05	(14)	11.3%	8.7%	12.6%	1.00	.97	1.04
SUPPLIES	(9)	.7	.04	(4)	.6	.07	(14)	.2	.1	.4	.02	.01	.04
HEATING FUEL-CA ONLY*	(2)	6.4	.33	(1)	.9	.04	(13)	.4	.2	.5	.03	.01	.05
CA & APTS.*	(7)	5.0	.36	(2)	6.3	.43	(1)	4.0			.46		
ELECTRICITY-CA ONLY*	(2)	7.6	.40	(3)	3.9	.32	(12)	1.7	1.2	1.8	.16		
CA & APTS.*	(7)	9.7	.64	(1)	7.7	.52	(2)	3.4			.50		
WATER/SEWER-CA ONLY*	(1)	5.2	.27	( )			( )						
CA & APTS.*	(8)	3.2	.20	(4)	3.2	.19	(14)	3.1	1.9	4.0	.35	.26	.37
GAS-CA ONLY*	(1)	2.0	.11	(1)	.4	.02	(2)	.4			.09		
CA & APTS.*	(7)	4.1	.07	(2)	3.8	.26	(1)	.7			.08		
BUILDING SERVICES	(8)	.7	.05	(4)	.4	.02	(7)	.6			.07		
OTHER OPERATING	(5)	.3	.03	(2)	1.5	.10	(8)	1.0			.10		
SUBTOTAL OPERATING	(9)	23.2%	1.51	(4)	12.3%	.80	(14)	7.3%	6.4%	7.8%	.70	.59	.80
SECURITY**	(2)	.2	.02	(1)	3.6	.25	(3)	.3			.03		
GROUNDS MAINTENANCE**	(7)	.9	.08	(3)	2.2	.10	(14)	1.3	.4	1.8	.13	.04	.16
MAINTENANCE-REPAIRS	(9)	4.5	.38	(4)	4.2	.32	(14)	2.4	1.1	3.4	.30	.16	.35
PAINTING/DECORATING**	(9)	1.2	.11	(4)	1.8	.12	(14)	1.9	.4	2.5	.24	.06	.28
SUBTOTAL MAINTENANCE*	(9)	6.5%	.44	(4)	10.2%	.50	(14)	5.9%	2.8%	7.0%	.58	.54	.64
REAL ESTATE TAXES	(9)	10.8	.78	(4)	11.7	.67	(14)	7.1	6.2	9.8	.66	.55	.81
OTHER TAX/FEE/PERMIT	(6)	.7	.04	(1)	.5	.04	(8)	.9			.07		
INSURANCE	(9)	3.3	.24	(4)	2.9	.18	(14)	2.3	1.3	3.0	.21	.14	.26
SUBTOTAL TAX-INSURNCE	(9)	14.0%	1.02	(4)	14.2%	.80	(14)	8.6%	8.2%	12.4%	.95	.75	1.17
RECREATNL/AMENITIES**	( )			( )			( )						
OTHER PAYROLL**	(9)	6.2	.38	(4)	7.7	.71	(14)	4.7	3.6	5.9	.48	.37	.59
TOTAL ALL EXPENSES	(9)	66.1%	4.50	(4)	66.5%	3.51	(14)	40.5%	34.6%	42.0%	3.78	3.37	4.23
NET OPERATING INCOME	(9)	27.3%	1.66	(4)	34.0%	2.20	(14)	59.4%	56.1%	64.7%	5.41	4.66	7.22
PAYROLL RECAP**	(9)	9.7	.60	(4)	11.5	.65	(14)	7.7	5.8	9.9	.84	.72	.86

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	PITTSBURGH, PA GARDEN BUILDINGS SECTION 236 8 BLGS. 1,215 APTS. 861,753 SQ.FT.			PROVIDENCE, RI ELEVATOR BUILDINGS 4 BLGS. 714 APTS. 445,102 SQ.FT.			PROVIDENCE, RI LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND. 7 BLGS. 680 APTS. 405,989 SQ.FT.			PROVIDENCE, RI GARDEN BUILDINGS 5 BLGS. 605 APTS. 486,394 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(8)	98.1%	4.79	(4)	99.7%	11.04	(7)	99.5%	12.14	(5)	99.5%	10.30
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			(1)	5.5	.41	( )			( )		
GROSS POSSIBLE RENTS	(8)	98.1%	4.79	(4)	99.7%	11.04	(7)	99.5%	12.14	(5)	99.5%	10.30
VACANCIES/RENT LOSS	(8)	6.2	.35	(4)	.6	.06	(7)	.1	.01	(5)	1.1	.08
TOTAL RENTS COLLECTED	(8)	92.2	4.56	(4)	99.5	10.82	(7)	99.1	12.14	(5)	98.4	10.18
OTHER INCOME	(8)	2.0	.09	(4)	.4	.03	(7)	.5	.06	(5)	.5	.06
GROSS POSSIBLE INCOME	(8)	100.0%	4.89	(4)	100.0%	11.06	(7)	100.0%	12.20	(5)	100.0%	10.35
TOTAL COLLECTIONS	(8)	94.1	4.66	(4)	99.9	10.85	(7)	99.9	12.20	(5)	98.9	10.23
EXPENSES												
MANAGEMENT FEE	(8)	7.7	.34	(4)	7.1	.64	(7)	4.4	.56	(5)	4.5	.37
OTHER ADMINISTRTVE.**	(8)	10.4	.46	(4)	5.7	.61	(7)	5.1	.61	(5)	8.4	.57
SUBTOTAL ADMINIST.	(8)	16.5%	.80	(4)	10.8%	1.26	(7)	10.3%	1.23	(5)	12.8%	.92
SUPPLIES	(8)	.6	.02	(4)	.8	.06	(7)	.3	.04	(5)	.3	.03
HEATING FUEL-CA ONLY*	(1)	2.5	.13	( )			( )			(2)	2.2	.14
CA & APTS.*	(3)	9.6	.35	(4)	7.6	.57	(7)	3.3	.35	(3)	2.9	.31
ELECTRICITY--CA ONLY*	(5)	5.7	.28	( )			( )			(3)	2.0	.13
CA & APTS.*	(3)	6.5	.29	(4)	7.5	.58	(7)	4.4	.53	(2)	5.0	.55
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(8)	5.3	.26	(4)	.9	.09	(7)	.9	.11	(5)	1.6	.16
GAS----------CA ONLY*	( )			( )			( )			(1)	.7	.05
CA & APTS.*	(1)	3.0	.18	(1)	.1	.01	(3)	1.0	.13	(1)	1.2	.12
BUILDING SERVICES	(4)	1.4	.06	(4)	1.0	.12	(7)	1.0	.13	(5)	1.1	.08
OTHER OPERATING	(6)	1.4	.07	(3)	.3	.03	(2)	.4	.05	( )		
SUBTOTAL OPERATING	(8)	16.6%	.81	(4)	17.6%	1.32	(7)	10.4%	1.26	(5)	9.8%	1.02
SECURITY**	(1)	.7	.03	(3)	1.6	.18	(3)	.0	.00	(5)	.3	.02
GROUNDS MAINTENANCE**	(8)	1.3	.05	(4)	2.9	.32	(7)	1.5	.18	(5)	1.8	.17
MAINTENANCE-REPAIRS	(8)	4.4	.21	(4)	12.2	.97	(7)	3.5	.42	(5)	5.0	.49
PAINTING/DECORATING**	(8)	2.0	.10	(4)	2.6	.25	(7)	1.8	.22	(5)	2.4	.21
SUBTOTAL MAINTENANCE	(8)	9.3%	.40	(4)	19.1%	1.45	(7)	8.1%	.92	(5)	9.1%	.89
REAL ESTATE TAXES	(8)	15.8	.77	(4)	7.7	.86	(7)	8.2	1.03	(5)	7.6	.79
OTHER TAX/FEE/PERMIT	(7)	1.0	.06	(4)	.4	.05	( )			(2)	.4	.04
INSURANCE	(8)	2.8	.14	(4)	3.6	.30	(7)	1.8	.22	(5)	3.3	.23
SUBTOTAL TAX-INSURNCE	(8)	20.1%	.98	(4)	11.6%	1.14	(7)	10.1%	1.25	(5)	10.8%	1.05
RECREATNL/AMENITIES**	( )			(1)	2.4	.27	( )			(3)	.4	.03
OTHER PAYROLL**	(8)	8.2	.40	(1)	4.0	.45	(6)	3.6	.45	(5)	7.4	.50
TOTAL ALL EXPENSES	(8)	71.8%	3.22	(4)	64.8%	6.47	(7)	44.1%	5.43	(5)	49.7%	3.90
NET OPERATING INCOME	(8)	25.1%	1.08	(4)	45.3%	4.92	(7)	54.8%	6.78	(5)	50.3%	5.31
PAYROLL RECAP**	(8)	14.1	.64	(3)	7.2	.85	(4)	6.8	.83	(5)	10.2	.70

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	RALEIGH-DURHAM, NC			RICHMOND, VA			RICHMOND, VA			ROANOKE, VA		
	GARDEN BUILDINGS SECT. 8 - FAMILY			ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND			GARDEN BUILDINGS ALL FAMILY/NONELDERLY			GARDEN BUILDINGS ALL FAMILY/NONELDERLY		
	5 BLGS. 367 APTS. 224,470 SQ.FT.			3 BLGS. 518 APTS. 289,332 SQ.FT.			3 BLGS. 608 APTS. 480,240 SQ.FT.			3 BLGS. 336 APTS. 271,858 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(5)	97.9%	6.07	(3)	99.4%	11.55	(3)	96.6%	4.94	(3)	97.9%	4.70
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(5)	97.9%	6.07	(3)	99.4%	11.55	(3)	96.6%	4.94	(3)	97.9%	4.70
VACANCIES/RENT LOSS	(5)	2.1	.13	(3)	.5	.05	(3)	2.7	.10	(3)	2.1	.07
TOTAL RENTS COLLECTED	(5)	96.6	5.87	(3)	98.9	11.49	(3)	92.0	4.67	(3)	94.6	4.54
OTHER INCOME	(5)	3.2	.28	(3)	.6	.06	(3)	3.4	.21	(3)	2.1	.10
GROSS POSSIBLE INCOME	(5)	100.0%	6.07	(3)	100.0%	11.62	(3)	100.0%	5.08	(3)	100.0%	4.80
TOTAL COLLECTIONS	(5)	97.9	5.87	(3)	99.5	11.55	(3)	97.3	4.81	(3)	97.9	4.64
EXPENSES												
MANAGEMENT FEE	(5)	6.7	.51	(3)	4.6	.49	(3)	4.5	.23	(3)	8.4	.41
OTHER ADMINISTRTVE.**	(5)	6.9	.42	(3)	8.6	.66	(3)	6.6	.41	(3)	11.0	.58
SUBTOTAL ADMINIST.	(5)	13.2%	.80	(3)	13.2%	1.01	(3)	10.4%	.60	(3)	20.1%	1.06
SUPPLIES	(5)	.3	.09	(3)	.2	.02	(3)	.3	.02	(3)	.5	.02
HEATING FUEL-CA ONLY*	(3)	1.1	.07	(1)	.3	.02	(1)	2.6	.28	( )		
CA & APTS.*	( )			(2)	8.4	1.01	(1)	6.7	.34	(3)	4.0	.20
ELECTRICITY--CA ONLY*	(5)	.6	.03	(1)	1.7	.13	(2)	3.2	.12	( )		
CA & APTS.*	( )			(2)	7.9	.91	(1)	15.5	.79	(3)	6.2	.33
WATER/SEWER--CA ONLY*	(1)	.1	.01	( )			( )			( )		
CA & APTS.*	(4)	2.2	.06	(3)	1.6	.19	(3)	4.7	.30	(3)	3.8	.20
GAS----------CA ONLY*	( )			( )			(1)	.5	.02	( )		
CA & APTS.*	( )			(2)	1.3	.15	(2)	1.2	.06	(3)	3.8	.18
BUILDING SERVICES	(5)	.5	.03	(3)	.8	.10	(3)	1.5	.08	(3)	1.7	.08
OTHER OPERATING	(4)	.3	.02	(2)	.1	.01	(3)	.6	.03	(1)	.1	.00
SUBTOTAL OPERATING	(5)	4.6%	.25	(3)	12.7%	1.52	(3)	11.7%	.91	(3)	21.8%	.97
SECURITY**	( )			(2)	2.6	.31	(2)	2.0	.14	( )		
GROUNDS MAINTENANCE**	(5)	2.0	.10	(3)	.3	.04	(3)	2.8	.18	(3)	5.9	.31
MAINTENANCE-REPAIRS	(5)	4.0	.24	(3)	2.8	.29	(3)	8.3	.46	(3)	6.0	.30
PAINTING/DECORATING**	(5)	1.5	.08	(3)	2.8	.22	(3)	2.3	.11	(3)	3.6	.12
SUBTOTAL MAINTENANCE	(5)	6.5%	.39	(3)	8.7%	.68	(3)	15.8%	.80	(3)	13.8%	.67
REAL ESTATE TAXES	(4)	6.1	.32	(3)	5.6	.55	(3)	5.6	.22	(3)	4.8	.19
OTHER TAX/FEE/PERMIT	( )			(1)	.1	.02	(3)	.1	.00	(3)	.2	.01
INSURANCE	(5)	1.8	.11	(3)	2.7	.31	(3)	3.4	.18	(3)	2.8	.12
SUBTOTAL TAX-INSURNCE	(5)	7.2%	.44	(3)	7.4%	.86	(3)	9.1%	.39	(3)	7.4%	.35
RECREATNL/AMENITIES**	( )			(1)	2.9	.34	(2)	1.1	.12	(1)	1.2	.04
OTHER PAYROLL**	(5)	5.4	.33	(3)	3.5	.31	(3)	7.2	.39	(3)	6.3	.26
TOTAL ALL EXPENSES	(5)	38.2%	2.31	(3)	38.5%	4.47	(3)	67.2%	3.56	(3)	74.0%	3.36
NET OPERATING INCOME	(5)	59.7%	3.55	(3)	61.0%	4.72	(3)	30.1%	1.24	(3)	23.9%	.79
PAYROLL RECAP**	(5)	10.8	.62	(3)	8.4	.67	(3)	13.8	.59	(3)	13.2	.65

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	ROCHESTER, MN			ROCHESTER, NY			SAGINAW, MI			ST LOUIS, MO		
	ELEVATOR BUILDINGS ALL ELDERLY/HANDICAPPED			ELEVATOR BUILDINGS SECTION 236			GARDEN BUILDINGS ALL FAMILY/NONELDERLY			ELEVATOR BUILDINGS		
	3 BLGS. 289 APTS. 180,048 SQ.FT.			3 BLGS. 1,278 APTS. 782,312 SQ.FT.			4 BLGS. 400 APTS. 307,992 SQ.FT.			5 BLGS. 565 APTS. 291,714 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	98.9%	8.62	(3)	97.1%	6.23	(4)	98.9%	7.12	(5)	98.3%	9.78
RENTS-GARAGE/PARKING	(1)	.4	.04	(1)	.7	.06	( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			(2)	.9	.09
GROSS POSSIBLE RENTS	(3)	99.3%	8.62	(3)	97.8%	6.23	(4)	98.9%	7.12	(5)	98.3%	9.87
VACANCIES/RENT LOSS	(3)	.6	.06	(3)	2.8	.18	(4)	3.4	.20	(5)	1.2	.09
TOTAL RENTS COLLECTED	(3)	98.7	8.62	(3)	90.7	6.05	(4)	96.4	6.92	(5)	97.2	9.71
OTHER INCOME	(3)	.7	.07	(3)	2.2	.19	(4)	1.2	.07	(5)	1.7	.18
GROSS POSSIBLE INCOME	(3)	100.0%	8.66	(3)	100.0%	6.36	(4)	100.0%	7.18	(5)	100.0%	10.04
TOTAL COLLECTIONS	(3)	99.4	8.66	(3)	97.2	6.18	(4)	97.1	6.97	(5)	98.8	9.91
EXPENSES												
MANAGEMENT FEE	(3)	4.8	.48	(3)	9.1	.58	(4)	7.5	.54	(5)	5.0	.50
OTHER ADMINISTRTVE.**	(3)	3.8	.36	(3)	5.6	.36	(4)	11.2	.67	(5)	7.8	.66
SUBTOTAL ADMINIST.	(3)	8.6%	.85	(3)	14.7%	.93	(4)	19.6%	1.20	(5)	13.1%	1.09
SUPPLIES	(3)	.2	.01	(3)	.9	.06	(4)	.4	.03	(5)	.6	.05
HEATING FUEL-CA ONLY*	( )			( )			(2)	1.7	.10	(3)	2.7	.24
CA & APTS.*	(3)	3.1	.27	(3)	8.4	.53	(2)	5.7	.44	(1)	3.7	.26
ELECTRICITY--CA ONLY*	(3)	1.9	.19	( )			(4)	1.2	.07	(4)	1.3	.13
CA & APTS.*	( )			(3)	8.3	.46	( )			(1)	16.2	1.15
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	1.1	.09	(3)	2.8	.14	(4)	4.1	.26	(5)	1.0	.08
GAS----------CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(1)	.3	.02	(2)	2.2	.19	(1)	5.5	.23	(2)	1.6	.19
BUILDING SERVICES	(3)	.5	.04	(2)	2.8	.24	(3)	1.1	.06	(4)	.4	.04
OTHER OPERATING	(2)	.5	.04	(1)	.3	.02	(3)	2.1	.13	(5)	2.4	.20
SUBTOTAL OPERATING	(3)	8.6%	.81	(3)	22.4%	1.37	(4)	15.2%	.86	(5)	8.3%	.71
SECURITY**	( )			(2)	2.1	.13	( )			(3)	.8	.08
GROUNDS MAINTENANCE**	(3)	1.9	.19	(2)	2.1	.13	(4)	3.9	.29	(4)	1.7	.12
MAINTENANCE-REPAIRS	(3)	1.6	.16	(3)	3.2	.13	(4)	9.5	.59	(5)	4.0	.33
PAINTING/DECORATING**	(3)	.5	.03	(3)	2.2	.13	(4)	1.8	.13	(5)	1.2	.13
SUBTOTAL MAINTENANCE	(3)	4.8%	.48	(3)	8.1%	.33	(4)	15.9%	1.24	(5)	8.7%	.79
REAL ESTATE TAXES	(3)	10.3	.89	(3)	7.9	.50	(4)	12.1	.74	(5)	1.6	.13
OTHER TAX/FEE/PERMIT	(1)	.1	.00	(2)	1.9	.08	( )			(5)	.2	.02
INSURANCE	(3)	1.9	.15	(3)	4.7	.30	(4)	2.2	.14	(5)	4.1	.29
SUBTOTAL TAX-INSURNCE	(3)	12.6%	1.09	(3)	12.6%	.80	(4)	14.3%	.88	(5)	7.1%	.71
RECREATNL/AMENITIES**	( )			(1)	.1	.01	(1)	.7	.04	( )		
OTHER PAYROLL**	(2)	3.9	.37	(3)	9.3	.42	(4)	3.6	.26	(5)	2.2	.22
TOTAL ALL EXPENSES	(3)	38.4%	3.33	(3)	66.4%	4.57	(4)	66.5%	4.08	(5)	34.6%	3.48
NET OPERATING INCOME	(3)	61.1%	5.33	(3)	25.4%	1.61	(4)	35.5%	3.06	(5)	63.8%	5.65
PAYROLL RECAP**	(3)	6.3	.54	(2)	137.6	8.75	(4)	11.9	.86	(5)	8.5	.67

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	ST LOUIS, MO ELEVATOR BUILDINGS ALL FAMILY/NONELDERLY 3 BLGS. 365 APTS. 197,254 SQ.FT.			ST LOUIS, MO LOW RISE BUILDINGS 4 BLGS. 423 APTS. 312,355 SQ.FT.			ST LOUIS, MO GARDEN BUILDINGS SECT. 8 - ELDERLY/HAND. 4 BLGS. 110 APTS. 72,397 SQ.FT.			ST LOUIS, MO GARDEN BUILDINGS ALL FAMILY/NONELDERLY 6 BLGS. 601 APTS. 499,283 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	98.3%	7.76	(4)	99.0%	9.47	(4)	98.5%	8.29	(6)	99.3%	4.90
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	(1)	.8	.06	( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	98.3%	7.76	(4)	99.0%	9.47	(4)	98.5%	8.29	(6)	99.3%	4.90
VACANCIES/RENT LOSS	(3)	.4	.04	(4)	.0	.00	(4)	.0	.00	(6)	3.6	.32
TOTAL RENTS COLLECTED	(3)	97.4	7.67	(4)	97.8	9.47	(4)	98.3	8.29	(6)	95.3	4.90
OTHER INCOME	(3)	1.7	.17	(4)	2.2	.21	(4)	2.7	.13	(6)	1.1	.10
GROSS POSSIBLE INCOME	(3)	100.0%	7.89	(4)	100.0%	9.68	(4)	100.0%	8.42	(6)	100.0%	4.92
TOTAL COLLECTIONS	(3)	99.6	7.80	(4)	100.0	9.68	(4)	100.0	8.42	(6)	99.0	4.92
EXPENSES												
MANAGEMENT FEE	(3)	5.0	.50	(4)	4.9	.48	(4)	9.0	.37	(6)	5.9	.34
OTHER ADMINISTRTVE.**	(3)	7.8	.66	(4)	6.6	.68	(4)	3.4	.29	(6)	11.2	.52
SUBTOTAL ADMINIST.	(3)	13.3%	1.09	(4)	11.5%	1.19	(4)	10.7%	.62	(6)	17.2%	.95
SUPPLIES	(3)	.4	.04	(4)	.2	.02	(3)	.7	.06	(4)	.2	.01
HEATING FUEL-CA ONLY*	(2)	3.0	.24	(2)	3.1	.34	(2)	2.5	.26	(3)	.9	.03
CA & APTS.*	(1)	3.7	.26	( )			( )			( )		
ELECTRICITY--CA ONLY*	(2)	1.3	.13	(2)	1.3	.10	(4)	6.4	.24	(6)	1.3	.10
CA & APTS.*	(1)	16.2	1.15	(1)	14.3	1.38	( )			( )		
WATER/SEWER--CA ONLY*	( )			( )			(1)	.7	.02	( )		
CA & APTS.*	(3)	1.0	.08	(4)	1.7	.16	(3)	3.3	.23	(6)	3.5	.16
GAS----------CA ONLY*	( )			(2)	.1	.01	( )			(4)	.2	.02
CA & APTS.*	(1)	.1	.01	( )			( )			( )		
BUILDING SERVICES	(3)	.4	.04	(4)	.5	.05	(3)	2.2	.09	(3)	1.0	.08
OTHER OPERATING	(3)	2.6	.20	(4)	.6	.05	(3)	1.4	.05	(6)	1.7	.08
SUBTOTAL OPERATING	(3)	8.3%	.67	(4)	11.5%	.97	(4)	13.6%	.69	(6)	6.5%	.30
SECURITY**	(2)	.8	.08	(3)	.1	.01	(1)	.8	.09	(1)	.4	.02
GROUNDS MAINTENANCE**	(3)	1.7	.12	(4)	1.3	.14	(1)	.8	.09	(6)	1.8	.11
MAINTENANCE-REPAIRS	(3)	4.0	.33	(4)	3.9	.42	(4)	16.4	.50	(6)	7.1	.45
PAINTING/DECORATING**	(3)	1.3	.13	(4)	1.1	.11	(2)	8.0	.22	(6)	4.0	.19
SUBTOTAL MAINTENANCE	(3)	7.1%	.71	(4)	6.5%	.69	(4)	16.4%	.62	(6)	17.1%	.73
REAL ESTATE TAXES	(3)	1.6	.13	(4)	10.8	1.15	(4)	17.3	.65	(6)	9.4	.58
OTHER TAX/FEE/PERMIT	(3)	.2	.02	(2)	.0	.00	(1)	.3	.03	(3)	.1	.01
INSURANCE	(3)	4.1	.29	(4)	3.4	.33	(4)	3.6	.21	(6)	3.4	.17
SUBTOTAL TAX-INSURNCE	(3)	7.1%	.71	(4)	14.3%	1.52	(4)	20.1%	.76	(6)	15.1%	.84
RECREATNL/AMENITIES**	( )			(1)	.1	.01	( )			(1)	.5	.02
OTHER PAYROLL**	(3)	2.0	.16	(4)	6.2	.52	(4)	9.4	.36	(4)	2.8	.25
TOTAL ALL EXPENSES	(3)	34.2%	3.43	(4)	43.3%	4.21	(4)	75.0%	2.83	(6)	63.0%	2.94
NET OPERATING INCOME	(3)	65.4%	5.27	(4)	58.1%	4.54	(4)	56.8%	4.78	(6)	59.2%	2.91
PAYROLL RECAP**	(3)	8.5	.67	(4)	10.0	.84	(3)	8.5	.37	(5)	11.8	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	SALT LAKE CITY, UT ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 3 BLGS. 273 APTS. 151,722 SQ.FT.			SALT LAKE CITY, UT LOW RISE BUILDINGS SECT. 8 - FAMILY 10 BLGS. 451 APTS. 365,324 SQ.FT.			SALT LAKE CITY, UT GARDEN BUILDINGS SECT. 8 - ELDERLY/HAND. 7 BLGS. 288 APTS. 161,280 SQ.FT.			SALT LAKE CITY, UT GARDEN BUILDINGS ALL ELDERLY/HANDICAPPED 7 BLGS. 288 APTS. 161,280 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	99.8%	10.64	(10)	97.7%	7.20	(7)	98.7%	8.26	(7)	98.7%	8.26
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	99.8%	10.64	(10)	97.7%	7.20	(7)	98.7%	8.26	(7)	98.7%	8.26
VACANCIES/RENT LOSS	(3)	3.5	.37	(10)	.3	.02	(7)	.1	.01	(7)	.1	.01
TOTAL RENTS COLLECTED	(3)	96.1	10.53	(10)	97.4	7.15	(7)	98.7	8.25	(7)	98.7	8.25
OTHER INCOME	(3)	.2	.03	(10)	2.7	.22	(7)	1.3	.11	(7)	1.3	.11
GROSS POSSIBLE INCOME	(3)	100.0%	10.66	(10)	100.0%	7.45	(7)	100.0%	8.34	(7)	100.0%	8.34
TOTAL COLLECTIONS	(3)	96.5	10.55	(10)	99.8	7.43	(7)	99.9	8.34	(7)	99.9	8.34
EXPENSES												
MANAGEMENT FEE	(3)	6.9	.74	(10)	7.8	.56	(7)	7.2	.60	(7)	7.2	.60
OTHER ADMINISTRTVE.**	(3)	7.0	.75	(10)	8.4	.62	(7)	9.1	.73	(7)	9.1	.73
SUBTOTAL ADMINIST.	(3)	13.9%	1.49	(10)	16.3%	1.15	(7)	16.2%	1.29	(7)	16.2%	1.29
SUPPLIES	(3)	.1	.01	( )			( )			( )		
HEATING FUEL-CA ONLY*	(1)	2.4	.25	(1)	.3	.02	( )			( )		
CA & APTS.*	(2)	4.3	.46	(8)	5.7	.40	(7)	5.3	.43	(7)	5.3	.43
ELECTRICITY--CA ONLY*	(2)	3.8	.41	(3)	.4	.04	( )			( )		
CA & APTS.*	( )			(7)	5.7	.40	(7)	6.4	.53	(7)	6.4	.53
WATER/SEWER--CA ONLY*	( )			(1)	3.8	.35	( )			( )		
CA & APTS.*	(3)	1.0	.10	(9)	2.6	.19	(7)	2.4	.19	(7)	2.4	.19
GAS----------CA ONLY*	(1)	.0	.00	(9)	.1	.01	(5)	.1	.01	(5)	.1	.01
CA & APTS.*	( )			( )			(1)	.1	.01	(1)	.1	.01
BUILDING SERVICES	(3)	.9	.11	(1)	.1	.01	( )			( )		
OTHER OPERATING	( )			(10)	.8	.06	(7)	.5	.04	(7)	.5	.04
SUBTOTAL OPERATING	(3)	8.1%	.96	(10)	14.6%	1.03	(7)	14.8%	1.25	(7)	14.8%	1.25
SECURITY**	(2)	.1	.01	( )			( )			( )		
GROUNDS MAINTENANCE**	(3)	.6	.07	(10)	1.3	.09	(7)	1.8	.15	(7)	1.8	.15
MAINTENANCE-REPAIRS	(3)	1.3	.14	(10)	3.1	.21	(7)	2.0	.16	(7)	2.0	.16
PAINTING/DECORATING**	(2)	1.2	.13	( )			( )			( )		
SUBTOTAL MAINTENANCE	(3)	4.5%	.53	(10)	4.4%	.31	(7)	3.8%	.33	(7)	3.8%	.33
REAL ESTATE TAXES	(3)	6.6	.70	(10)	6.1	.45	(6)	5.5	.47	(6)	5.5	.47
OTHER TAX/FEE/PERMIT	( )			( )			( )			( )		
INSURANCE	(3)	1.8	.19	(10)	1.5	.11	(7)	1.4	.11	(7)	1.4	.11
SUBTOTAL TAX-INSURNCE	(3)	8.4%	.89	(10)	7.0%	.55	(7)	6.6%	.55	(7)	6.6%	.55
RECREATNL/AMENITIES**	( )			( )			( )			( )		
OTHER PAYROLL**	(2)	2.3	.26	(10)	4.6	.34	(7)	3.3	.27	(7)	3.3	.27
TOTAL ALL EXPENSES	(3)	34.9%	3.70	(10)	48.6%	3.40	(7)	44.0%	3.75	(7)	44.0%	3.75
NET OPERATING INCOME	(3)	61.7%	6.85	(10)	56.1%	4.02	(7)	56.0%	4.66	(7)	56.0%	4.66
PAYROLL RECAP**	(3)	6.8	.72	(10)	9.4	.81	(7)	10.8	.88	(7)	10.8	.88

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE
AND SUBSIDY TYPE

	SAN ANTONIO, TX GARDEN BUILDINGS ALL FAMILY/NONELDERLY 5 BLGS. 552 APTS. 448,062 SQ.FT.			SAN DIEGO, CA ELEVATOR BUILDINGS 3 BLGS. 555 APTS. 298,046 SQ.FT.			SAN FRANCISCO, CA ELEVATOR BUILDINGS ALL ELDERLY/HANDICAPPED 4 BLGS. 481 APTS. 254,892 SQ.FT.			SAN FRANCISCO, CA LOW RISE BUILDINGS 3 BLGS. 98 APTS. 92,003 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(5)	97.0%	4.36	(3)	99.6%	5.31	(4)	98.5%	16.28	(3)	98.4%	7.55
RENTS-GARAGE/PARKING	( )			(1)	1.6	.09	(1)	.1	.03	(1)	1.7	.14
RENTS-STORES/OFFICES	(1)	1.0	.04	( )			(3)	.6	.10	( )		
GROSS POSSIBLE RENTS	(5)	97.0%	4.36	(3)	99.6%	5.40	(4)	99.3%	17.31	(3)	98.4%	7.69
VACANCIES/RENT LOSS	(5)	.4	.01	(3)	.9	.12	(4)	1.2	.21	(3)	.2	.01
TOTAL RENTS COLLECTED	(5)	97.0	4.32	(3)	98.7	5.22	(4)	98.1	16.47	(3)	93.7	6.83
OTHER INCOME	(5)	3.0	.12	(3)	.4	.05	(4)	.8	.14	(3)	1.6	.08
GROSS POSSIBLE INCOME	(5)	100.0%	4.42	(3)	100.0%	5.45	(4)	100.0%	17.65	(3)	100.0%	8.21
TOTAL COLLECTIONS	(5)	99.6	4.38	(3)	99.1	5.27	(4)	100.0	17.45	(3)	99.8	6.91
EXPENSES												
MANAGEMENT FEE	(5)	6.1	.28	(3)	4.4	.31	(4)	4.1	.62	(3)	3.3	.24
OTHER ADMINISTRTVE.**	(5)	7.8	.38	(3)	7.6	.41	(4)	7.4	1.39	(3)	8.3	.68
SUBTOTAL ADMINIST.	(5)	14.6%	.66	(3)	12.0%	.68	(4)	10.7%	2.01	(3)	11.2%	.91
SUPPLIES	(4)	.2	.01	(3)	.1	.02	(4)	.6	.10	(3)	.6	.03
HEATING FUEL-CA ONLY*	(2)	6.6	.29	( )			(1)	.2	.04	(1)	.3	.02
CA & APTS.*	(3)	4.6	.16	(2)	10.4	.42	(3)	2.6	.46	( )		
ELECTRICITY--CA ONLY*	(4)	1.4	.09	( )			(2)	3.1	.41	(3)	1.0	.04
CA & APTS.*	(1)	9.7	.34	(3)	8.5	.68	(2)	4.4	.79	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(5)	8.0	.28	(3)	3.2	.18	(4)	1.5	.24	(3)	3.0	.22
GAS----------CA ONLY*	(1)	1.9	.12	(1)	2.0	.08	( )			(2)	2.2	.16
CA & APTS.*	(2)	3.0	.11	(2)	4.0	.24	(4)	1.6	.28	(1)	1.1	.09
BUILDING SERVICES	(5)	1.0	.06	(3)	2.6	.10	(4)	2.0	.37	(3)	1.8	.14
OTHER OPERATING	( )			( )			(1)	12.8	2.41	(1)	.9	.08
SUBTOTAL OPERATING	(5)	24.1%	.95	(3)	23.3%	1.27	(4)	12.9%	2.28	(3)	8.0%	.63
SECURITY**	(3)	.6	.03	(2)	4.0	.28	(3)	7.6	1.33	(1)	1.0	.04
GROUNDS MAINTENANCE**	(5)	2.5	.10	(3)	1.2	.05	(3)	.3	.05	(3)	4.0	.18
MAINTENANCE-REPAIRS	(5)	5.1	.25	(3)	8.7	.49	(4)	3.5	.61	(3)	2.1	.15
PAINTING/DECORATING**	(3)	2.8	.10	(3)	.4	.02	(3)	1.2	.22	(1)	.1	.01
SUBTOTAL MAINTENANCE	(5)	9.3%	.48	(3)	12.6%	.76	(4)	10.5%	1.83	(3)	7.1%	.31
REAL ESTATE TAXES	(5)	7.7	.28	(1)	10.5	.43	(4)	6.8	1.28	(3)	5.0	.28
OTHER TAX/FEE/PERMIT	( )			(3)	.1	.01	(3)	.1	.01	(3)	1.1	.10
INSURANCE	(5)	3.4	.14	(3)	6.2	.30	(4)	3.6	.63	(3)	11.4	.50
SUBTOTAL TAX-INSURNCE	(5)	11.6%	.43	(3)	11.5%	.63	(4)	9.8%	1.74	(3)	17.9%	.85
RECREATNL/AMENITIES**	( )			(2)	.3	.04	(3)	3.2	.55	( )		
OTHER PAYROLL**	(5)	3.5	.22	(3)	4.6	.19	(4)	2.7	.50	(2)	4.4	.19
TOTAL ALL EXPENSES	(5)	63.7%	2.74	(3)	70.6%	3.85	(4)	55.4%	10.18	(3)	63.0%	2.78
NET OPERATING INCOME	(5)	35.3%	1.56	(3)	28.5%	1.42	(4)	54.1%	9.34	(3)	36.7%	2.81
PAYROLL RECAP**	(4)	14.2	.50	(3)	9.5	.74	(4)	8.9	1.57	(3)	5.3	.44

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	SAN JOSE, CA GARDEN BUILDINGS ALL FAMILY/NONELDERLY 5 BLGS. 537 APTS. 464,854 SQ.FT.			SANTA ROSA, CA LOW RISE BUILDINGS ALL FAMILY/NONELDERLY 3 BLGS. 239 APTS. 154,046 SQ.FT.			SAVANNAH, GA GARDEN BUILDINGS SECTION 236 5 BLGS. 544 APTS. 464,481 SQ.FT.			SAVANNAH, GA GARDEN BUILDINGS ALL FAMILY/NONELDERLY 7 BLGS. 704 APTS. 591,669 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(5)	97.5%	9.14	(3)	98.0%	7.97	(5)	94.9%	2.85	(7)	95.5%	3.30
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(5)	97.5%	9.14	(3)	98.0%	7.97	(5)	94.9%	2.85	(7)	95.5%	3.30
VACANCIES/RENT LOSS	(5)	.6	.05	(3)	1.5	.10	(5)	6.5	.19	(7)	6.5	.19
TOTAL RENTS COLLECTED	(5)	96.9	9.09	(3)	96.5	7.83	(5)	88.2	2.65	(7)	88.2	3.02
OTHER INCOME	(5)	2.5	.25	(3)	2.0	.10	(5)	5.1	.16	(7)	4.5	.15
GROSS POSSIBLE INCOME	(5)	100.0%	9.38	(3)	100.0%	8.17	(5)	100.0%	3.01	(7)	100.0%	3.45
TOTAL COLLECTIONS	(5)	99.4	9.34	(3)	98.5	8.03	(5)	93.5	2.81	(7)	93.5	3.18
EXPENSES												
MANAGEMENT FEE	(5)	5.0	.47	(3)	4.9	.40	(5)	8.0	.28	(7)	8.0	.27
OTHER ADMINISTRTVE.**	(5)	6.7	.56	(3)	8.7	1.00	(5)	10.3	.29	(7)	10.5	.32
SUBTOTAL ADMINIST.	(5)	10.9%	.95	(3)	12.7%	1.37	(5)	18.8%	.54	(7)	18.8%	.59
SUPPLIES	(5)	.1	.01	(2)	.2	.01	(5)	.3	.01	(7)	.3	.01
HEATING FUEL--CA ONLY*	( )			( )			(4)	.1	.00	(5)	.1	.00
CA & APTS.*	(1)	6.2	.32	(2)	5.1	.26	(1)	7.6	.26	(2)	7.6	.26
ELECTRICITY--CA ONLY**	(5)	.6	.06	(2)	.9	.11	(5)	1.9	.05	(7)	1.8	.05
CA & APTS.*	( )			(1)	6.4	.33	( )			( )		
WATER/SEWER--CA ONLY**	( )			( )			( )			( )		
CA & APTS.*	(5)	2.1	.16	(3)	4.4	.41	(5)	7.7	.25	(7)	7.7	.31
GAS----------CA ONLY**	(4)	.1	.01	(1)	.2	.02	(4)	.5	.02	(5)	.5	.02
CA & APTS.*	( )			(1)	.3	.02	(1)	3.5	.12	(2)	7.3	.27
BUILDING SERVICES	(4)	.3	.02	(3)	1.9	.10	(5)	2.0	.07	(7)	1.9	.07
OTHER OPERATING	(5)	1.8	.17	(1)	2.5	.20	( )			(1)	.2	.01
SUBTOTAL OPERATING	(5)	5.6%	.47	(3)	8.4%	1.12	(5)	14.2%	.43	(7)	14.2%	.57
SECURITY**	(1)	.1	.01	(2)	.3	.02	( )			( )		
GROUNDS MAINTENANCE**	(5)	3.1	.27	(3)	3.2	.24	(5)	2.8	.08	(7)	2.8	.08
MAINTENANCE-REPAIRS	(5)	4.4	.35	(3)	2.8	.22	(5)	6.0	.21	(7)	7.1	.26
PAINTING/DECORATING**	(5)	.5	.04	(3)	1.6	.08	(5)	2.1	.08	(7)	1.9	.06
SUBTOTAL MAINTENANCE	(5)	8.4%	.77	(3)	9.2%	.54	(5)	11.4%	.39	(7)	11.4%	.42
REAL ESTATE TAXES	(5)	5.6	.52	(3)	4.8	.51	(5)	9.1	.27	(7)	7.2	.27
OTHER TAX/FEE/PERMIT	(5)	.3	.02	(1)	.1	.01	( )			(1)	.0	.00
INSURANCE	(5)	1.2	.11	(3)	2.9	.19	(5)	6.8	.21	(7)	6.7	.21
SUBTOTAL TAX-INSURNCE	(5)	7.0%	.66	(3)	7.0%	.57	(5)	15.3%	.51	(7)	14.1%	.51
RECREATNL/AMENITIES**	( )			(1)	.1	.01	(3)	.1	.00	(3)	.1	.00
OTHER PAYROLL**	(5)	4.9	.34	(3)	3.2	.26	(4)	8.5	.29	(6)	8.4	.28
TOTAL ALL EXPENSES	(5)	36.9%	3.05	(3)	38.7%	3.47	(5)	65.9%	2.52	(7)	65.9%	2.52
NET OPERATING INCOME	(5)	62.6%	5.88	(3)	60.3%	4.93	(5)	27.5%	.79	(7)	27.5%	.81
PAYROLL RECAP**	(5)	8.2	.68	(3)	11.1	.86	(5)	14.2	.45	(7)	14.2	.49

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	SCRANTON, PA			SIOUX CITY, IA			SIOUX CITY, IA			SIOUX CITY, IA		
	ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND.			ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND.			LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND.			GARDEN BUILDINGS SECT. 8 - FAMILY		
	3 BLGS. 296 APTS. 127,669 SQ.FT.			3 BLGS. 219 APTS. 120,340 SQ.FT.			8 BLGS. 313 APTS. 173,249 SQ.FT.			3 BLGS. 112 APTS. 99,600 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	99.6%	14.19	(3)	99.8%	10.08	(8)	99.7%	8.87	(3)	98.2%	5.76
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	99.6%	14.19	(3)	99.8%	10.08	(8)	99.7%	8.87	(3)	98.2%	5.76
VACANCIES/RENT LOSS	(3)	.3	.17	(3)	.6	.06	(8)	5.9	.53	(3)	.5	.03
TOTAL RENTS COLLECTED	(3)	98.3	13.99	(3)	99.1	10.01	(8)	94.2	8.42	(3)	98.2	5.65
OTHER INCOME	(3)	.4	.06	(3)	.2	.03	(8)	.8	.08	(3)	1.8	.10
GROSS POSSIBLE INCOME	(3)	100.0%	14.32	(3)	100.0%	10.15	(8)	100.0%	8.94	(3)	100.0%	6.02
TOTAL COLLECTIONS	(3)	98.7	14.12	(3)	99.4	10.08	(8)	97.6	8.67	(3)	99.5	5.91
EXPENSES												
MANAGEMENT FEE	(3)	6.6	.93	(3)	5.2	.56	(8)	5.5	.49	(3)	5.9	.34
OTHER ADMINISTRTVE.**	(3)	8.7	1.15	(3)	2.2	.22	(8)	6.6	.62	(3)	6.9	.41
SUBTOTAL ADMINIST.	(3)	15.4%	2.07	(3)	8.2%	.75	(8)	11.5%	1.01	(3)	12.5%	.75
SUPPLIES	(3)	.4	.05	(3)	.1	.01	(8)	.2	.02	(3)	.1	.01
HEATING FUEL-CA ONLY*	(1)	1.4	.20	( )			( )			( )		
CA & APTS.*	(2)	4.2	.58	(3)	2.4	.21	(8)	4.3	.37	(1)	3.0	.18
ELECTRICITY--CA ONLY*	(1)	2.7	.38	( )			( )			(3)	2.5	.15
CA & APTS.*	(2)	10.2	1.34	(3)	5.8	.58	(8)	5.9	.53	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	1.5	.19	(3)	1.2	.12	(8)	1.4	.12	(3)	2.9	.17
GAS----------CA ONLY*	( )			( )			( )			(1)	.7	.04
CA & APTS.*	(1)	.2	.03	( )			(3)	.9	.08	(1)	.8	.05
BUILDING SERVICES	(3)	.9	.12	(3)	.4	.04	(8)	.4	.04	(3)	1.0	.06
OTHER OPERATING	(1)	.0	.01	(3)	.0	.00	(5)	.0	.00	(2)	.0	.00
SUBTOTAL OPERATING	(3)	13.1%	1.88	(3)	10.7%	.93	(8)	11.4%	1.07	(3)	6.8%	.42
SECURITY**	( )			( )			( )			( )		
GROUNDS MAINTENANCE**	(3)	.5	.07	(3)	.9	.10	(8)	.7	.07	(3)	2.4	.15
MAINTENANCE-REPAIRS	(3)	3.0	.39	(3)	6.2	.67	(8)	4.1	.35	(3)	7.0	.43
PAINTING/DECORATING**	(3)	.7	.10	(3)	1.4	.14	(8)	.7	.06	(3)	2.0	.12
SUBTOTAL MAINTENANCE	(3)	3.5%	.50	(3)	8.9%	.95	(8)	4.9%	.43	(3)	11.4%	.70
REAL ESTATE TAXES	(3)	8.4	1.21	(3)	8.5	.87	(8)	8.8	.78	(3)	14.3	.87
OTHER TAX/FEE/PERMIT	(3)	.1	.02	( )			( )			( )		
INSURANCE	(3)	3.5	.50	(3)	1.3	.13	(8)	1.5	.14	(3)	1.3	.08
SUBTOTAL TAX-INSURNCE	(3)	12.1%	1.73	(3)	9.9%	1.00	(8)	9.9%	.91	(3)	15.5%	.94
RECREATNL/AMENITIES**	( )			( )			( )			( )		
OTHER PAYROLL**	(3)	6.8	.89	(3)	1.8	.19	(6)	2.2	.20	(3)	2.2	.12
TOTAL ALL EXPENSES	(3)	50.3%	6.58	(3)	38.8%	3.94	(8)	41.3%	3.61	(3)	46.0%	2.85
NET OPERATING INCOME	(3)	48.4%	6.50	(3)	60.6%	5.79	(8)	55.6%	5.01	(3)	52.3%	3.15
PAYROLL RECAP**	(3)	8.9	1.24	(3)	2.9	.27	(8)	4.7	.42	(3)	6.4	.39

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	S. BEND/FT.WAYNE, IN GARDEN BUILDINGS SECTION 236 7 BLGS. 738 APTS. 565,031 SQ.FT.		S. BEND/FT.WAYNE, IN GARDEN BUILDINGS ALL FAMILY/NONELDERLY 10 BLGS. 1,048 APTS. 757,741 SQ.FT.		SPRINGFIELD, MA GARDEN BUILDINGS SECTION 236 3 BLGS. 343 APTS. 366,010 SQ.FT.		SPRINGFIELD, MA GARDEN BUILDINGS ALL FAMILY/NONELDERLY 5 BLGS. 601 APTS. 585,594 SQ.FT.	
	BLDGS. % GPTI MED	$/SQFT MED	BLDGS. % GPTI MED	$/SQFT MED	BLDGS. % GPTI MED	$/SQFT MED	BLDGS. % GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	(7) 97.5%	4.49	(10) 97.6%	4.53	(3) 97.9%	3.29	(5) 98.0%	4.67
RENTS-GARAGE/PARKING	( )		( )		(1) 2.7	.09	(2) 2.7	.09
RENTS-STORES/OFFICES	( )		( )					
GROSS POSSIBLE RENTS	(7) 97.5%	4.49	(10) 97.6%	4.53	(3) 99.3%	3.29	(5) 98.5%	4.67
VACANCIES/RENT LOSS	(7) 1.7	.08	(10) 1.8	.10	(3) .0	.00	(5) .0	.00
TOTAL RENTS COLLECTED	(7) 95.5	4.34	(10) 95.5	4.45	(3) 99.3	3.29	(5) 98.1	4.61
OTHER INCOME	(7) 2.5	.07	(10) 2.5	.12	(3) .7	.02	(5) 1.5	.10
GROSS POSSIBLE INCOME	(7) 100.0%	4.54	(10) 100.0%	4.66	(3) 100.0%	3.30	(5) 100.0%	4.76
TOTAL COLLECTIONS	(7) 98.3	4.39	(10) 98.3	4.58	(3) 100.0	3.30	(5) 100.0	4.71
EXPENSES								
MANAGEMENT FEE	(7) 5.9	.28	(10) 5.9	.28	(3) 7.6	.32	(5) 6.6	.36
OTHER ADMINISTRTVE.**	(7) 9.3	.40	(10) 10.1	.47	(3) 9.7	.31	(5) 7.2	.47
SUBTOTAL ADMINIST.	(7) 15.8%	.69	(10) 16.0%	.78	(3) 17.5%	.64	(5) 13.2%	.84
SUPPLIES	(7) .4	.02	(10) .4	.02	(3) .7	.03	(5) .3	.02
HEATING FUEL-CA ONLY*	(2) 1.7	.07	(5) .5	.04	( )		( )	
CA & APTS.*	(5) 4.9	.23	(5) 4.9	.23	(2) 8.7	.42	(4) 6.0	.42
ELECTRICITY--CA ONLY*	(2) 2.9	.11	(5) 2.6	.11	(1) 2.3	.08	(3) 1.1	.09
CA & APTS.*	(5) 18.8	.90	(5) 18.8	.90	(2) 8.8	.34	(2) 8.8	.34
WATER/SEWER--CA ONLY*	( )		( )		( )		( )	
CA & APTS.*	(7) 3.3	.14	(10) 3.3	.14	(3) 3.7	.12	(5) 3.4	.12
GAS----------CA ONLY*	( )		(2) .4	.02	( )		( )	
CA & APTS.*	(4) 3.2	.16	(4) 3.2	.16	(2) 3.6	.12	(4) 1.2	.12
BUILDING SERVICES	(7) 1.1	.05	(10) 1.1	.05	(2) 5.4	.17	(4) 2.9	.19
OTHER OPERATING	( )		(1) .2	.01	(1) 4.2	.20	(3) .1	.01
SUBTOTAL OPERATING	(7) 32.4%	1.40	(10) 25.3%	1.27	(3) 25.0%	.82	(5) 13.0%	.96
SECURITY**	(7) 1.0	.04	(10) 1.0	.05	(2) 3.3	.11	(3) 1.1	.08
GROUNDS MAINTENANCE**	(7) 3.8	.19	(10) 3.8	.20	(3) 2.6	.09	(5) 1.3	.11
MAINTENANCE-REPAIRS	(7) 5.2	.22	(10) 5.2	.22	(3) 4.0	.13	(5) 4.0	.18
PAINTING/DECORATING**	(7) 2.4	.11	(10) 2.4	.11	(3) 1.5	.05	(5) .6	.05
SUBTOTAL MAINTENANCE	(7) 11.4%	.52	(10) 11.4%	.53	(3) 9.5%	.31	(5) 8.1%	.35
REAL ESTATE TAXES	(7) 8.7	.39	(10) 9.1	.49	(3) 11.9	.42	(5) 8.8	.49
OTHER TAX/FEE/PERMIT	( )		(1) .5	.03	(1) 2.9	.14	(2) 2.9	.14
INSURANCE	(7) 1.4	.06	(10) 1.5	.07	(3) 6.8	.25	(5) 5.2	.25
SUBTOTAL TAX-INSURNCE	(7) 10.5%	.46	(10) 11.2%	.56	(3) 18.7%	.74	(5) 16.9%	.80
RECREATNL/AMENITIES**	( )		( )		( )		(1) .3	.03
OTHER PAYROLL**	(7) 7.9	.32	(10) 8.8	.44	(2) 13.2	.43	(4) 8.8	.79
TOTAL ALL EXPENSES	(7) 77.6%	3.42	(10) 73.1%	3.19	(3) 74.2%	2.45	(5) 74.0%	4.04
NET OPERATING INCOME	(7) 19.6%	.87	(10) 27.4%	1.10	(3) 25.8%	.84	(5) 26.0%	.85
PAYROLL RECAP**	(7) 15.9	.74	(10) 15.9	.74	(3) 13.5	.64	(5) 13.5	.71

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	TAMPA-ST PETER., FL GARDEN BUILDINGS SECTION 236 5 BLGS. 594 APTS. 369,578 SQ.FT.			TAMPA-ST PETER., FL GARDEN BUILDINGS SECT. 8 - FAMILY 4 BLGS. 193 APTS. 159,483 SQ.FT.			TULSA, OK LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND 3 BLGS. 426 APTS. 208,407 SQ.FT.			TULSA, OK GARDEN BUILDINGS SECTION 236 3 BLGS. 260 APTS. 197,240 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	94.2%	3.78	(4)	97.5%	8.38	(3)	99.0%	6.46	(3)	97.9%	5.64
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			(2)	.4	.02	( )		
GROSS POSSIBLE RENTS	(3)	94.2%	3.78	(4)	97.5%	8.38	(3)	99.4%	6.48	(3)	97.9%	5.64
VACANCIES/RENT LOSS	(3)	3.0	.12	(4)	.0	.00	(3)	2.0	.12	(3)	4.5	.19
TOTAL RENTS COLLECTED	(3)	91.3	3.59	(4)	97.5	8.38	(3)	97.5	6.24	(3)	93.3	5.54
OTHER INCOME	(3)	5.8	.24	(4)	4.0	.35	(3)	.6	.04	(3)	2.1	.13
GROSS POSSIBLE INCOME	(3)	100.0%	4.03	(4)	100.0%	8.73	(3)	100.0%	6.52	(3)	100.0%	5.73
TOTAL COLLECTIONS	(3)	97.0	3.83	(4)	100.0	8.73	(3)	98.0	6.28	(3)	95.5	5.63
EXPENSES												
MANAGEMENT FEE	(3)	4.8	.19	(4)	5.5	.46	(3)	5.9	.36	(3)	7.5	.35
OTHER ADMINISTRTVE.**	(3)	13.7	.50	(3)	10.0	.70	(3)	8.8	.46	(3)	18.8	.82
SUBTOTAL ADMINIST.	(3)	18.9%	.69	(4)	14.9%	1.11	(3)	14.8%	1.00	(3)	24.9%	1.12
SUPPLIES	(3)	.2	.01	(4)	.1	.01	(3)	.1	.01	(3)	.3	.02
HEATING FUEL-CA ONLY*	(2)	.7	.03	(1)	1.1	.11	(1)	1.5	.10	( )		
CA & APTS.*	( )			( )			(2)	8.2	.50	(3)	2.7	.15
ELECTRICITY--CA ONLY*	(3)	2.1	.08	(3)	1.1	.09	(1)	4.8	.31	( )		
CA & APTS.*	( )			( )			(2)	15.4	1.05	(2)	14.0	.80
WATER/SEWER--CA ONLY*	( )			(2)	4.1	.39	( )			( )		
CA & APTS.*	(3)	8.4	.31	(2)	4.1	.29	(3)	2.9	.18	(3)	3.3	.19
GAS----------CA ONLY*	(2)	.4	.01	(1)	.1	.01	( )			( )		
CA & APTS.*	( )			( )			(1)	1.1	.07	(2)	3.5	.20
BUILDING SERVICES	(2)	5.1	.21	(3)	1.2	.09	(3)	1.0	.06	(3)	2.4	.14
OTHER OPERATING	(2)	.3	.01	( )			(1)	.6	.04	( )		
SUBTOTAL OPERATING	(3)	13.3%	.52	(4)	5.4%	.47	(3)	23.7%	1.60	(3)	24.4%	1.52
SECURITY**	(1)	2.8	.11	( )			(3)	1.0	.06	(1)	1.2	.07
GROUNDS MAINTENANCE**	(3)	1.8	.08	(4)	.3	.02	(3)	2.1	.14	(3)	2.3	.13
MAINTENANCE-REPAIRS	(3)	3.6	.13	(4)	2.2	.15	(3)	7.9	.51	(3)	5.5	.34
PAINTING/DECORATING**	(3)	4.8	.18	(4)	.4	.03	(3)	.9	.06	(3)	3.8	.24
SUBTOTAL MAINTENANCE	(3)	10.2%	.39	(4)	2.7%	.19	(3)	11.9%	.80	(3)	14.5%	.87
REAL ESTATE TAXES	(3)	13.2	.51	(4)	8.0	.69	(1)	4.3	.26	(3)	4.8	.22
OTHER TAX/FEE/PERMIT	(3)	1.6	.06	(4)	.3	.03	(2)	1.0	.06	(2)	1.0	.06
INSURANCE	(3)	5.2	.21	(4)	3.9	.34	(3)	8.2	.50	(3)	2.6	.11
SUBTOTAL TAX-INSURNCE	(3)	19.8%	.81	(4)	11.8%	.84	(3)	13.4%	.82	(3)	8.7%	.33
RECREATNL/AMENITIES**	( )			( )			( )			( )		
OTHER PAYROLL**	(3)	6.1	.22	(2)	3.4	.26	(2)	3.6	.24	(2)	11.8	.68
TOTAL ALL EXPENSES	(3)	67.8%	2.59	(4)	37.0%	2.96	(3)	68.9%	4.59	(3)	72.7%	4.53
NET OPERATING INCOME	(3)	29.2%	1.20	(4)	66.1%	5.77	(3)	31.1%	2.11	(3)	22.8%	1.42
PAYROLL RECAP**	(3)	10.3	.38	(4)	7.3	.56	(3)	11.1	.73	(3)	17.7	.74

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SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	TULSA, OK GARDEN BUILDINGS 5 BLGS. 482 APTS. 343,900 SQ.FT.			WASHINGTON, DC ELEVATOR BUILDINGS 4 BLGS. 695 APTS. 213,564 SQ.FT.			WASHINGTON, DC ELEVATOR BUILDINGS ALL FAMILY/NONELDERLY 4 BLGS. 695 APTS. 213,564 SQ.FT.			WASHINGTON, DC LOW RISE BUILDINGS ALL FAMILY/NONELDERLY 3 BLGS. 105 APTS. 63,880 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(5)	98.4%	6.09	(4)	100.0%	7.29	(4)	100.0%	7.29	(3)	98.9%	6.46
RENTS-GARAGE/PARKING	( )			(1)	.7	.05	(1)	.7	.05	( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(5)	98.4%	6.09	(4)	100.0%	7.29	(4)	100.0%	7.29	(3)	98.9%	6.46
VACANCIES/RENT LOSS	(5)	4.3	.19	(4)	1.4	.09	(4)	1.4	.09	(3)	.6	.02
TOTAL RENTS COLLECTED	(5)	94.7	5.81	(4)	98.5	7.27	(4)	98.5	7.27	(3)	98.8	6.46
OTHER INCOME	(4)	2.1	.13	(3)	1.8	.16	(3)	1.8	.16	(3)	1.1	.07
GROSS POSSIBLE INCOME	(5)	100.0%	6.23	(4)	100.0%	7.43	(4)	100.0%	7.43	(3)	100.0%	6.53
TOTAL COLLECTIONS	(5)	95.7	5.94	(4)	99.6	7.40	(4)	99.6	7.40	(3)	99.4	6.53
EXPENSES												
MANAGEMENT FEE	(5)	6.1	.35	(4)	7.5	.58	(4)	7.5	.58	(3)	5.9	.38
OTHER ADMINISTRTVE.**	(5)	9.6	.82	(4)	9.5	.61	(4)	9.5	.61	(3)	3.6	.24
SUBTOTAL ADMINIST.	(5)	15.6%	1.12	(4)	15.8%	.96	(4)	15.8%	.96	(3)	9.5%	.62
SUPPLIES	(5)	.3	.02	(4)	1.7	.11	(4)	1.7	.11	(1)	.2	.01
HEATING FUEL--CA ONLY*	(1)	.3	.02	(1)	7.3		(1)	7.3		(1)	1.8	.23
CA & APTS.*	(4)	4.3	.39	(3)	7.6	.49	(3)	7.6	.49	(2)	15.0	.81
ELECTRICITY--CA ONLY*	(1)	2.1	.16	( )			( )			(1)	1.7	.22
CA & APTS.*	(3)	9.5	.67	(4)	11.9	.93	(4)	11.9	.93	(2)	12.2	.80
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(5)	2.5	.19	(4)	6.4	.41	(4)	6.4	.41	(3)	4.9	.45
GAS----------CA ONLY*	( )			(1)	1.5		(1)	1.5		(1)	.0	.00
CA & APTS.*	(3)	2.2	.09	(1)	1.7	.11	(1)	1.7	.11	( )		
BUILDING SERVICES	(5)	2.1	.10	(4)	2.1	.12	(4)	2.1	.12	(3)	1.3	.15
OTHER OPERATING	(1)	.2	.02	(3)	2.1	.26	(3)	2.1	.26	(3)	.3	.02
SUBTOTAL OPERATING	(5)	17.5%	1.52	(4)	34.3%	2.19	(4)	34.3%	2.19	(3)	30.4%	1.10
SECURITY**	(1)	1.2	.07	(1)	.2	.01	(1)	.2	.01	(1)	.8	.10
GROUNDS MAINTENANCE**	(5)	2.3	.14	(4)	3.2	.10	(4)	3.2	.10	(3)	1.9	.13
MAINTENANCE-REPAIRS	(5)	5.5	.40	(4)	8.6	.53	(4)	8.6	.53	(3)	4.6	.20
PAINTING/DECORATING**	(5)	2.4	.18	(4)	2.5	.11	(4)	2.5	.11	(3)	.3	.01
SUBTOTAL MAINTENANCE	(5)	11.3%	.83	(4)	13.3%	.83	(4)	13.3%	.83	(3)	8.1%	.45
REAL ESTATE TAXES	(5)	4.8	.22	(3)	7.1	.57	(3)	7.1	.57	(3)	4.0	.25
OTHER TAX/FEE/PERMIT	(3)	.5	.04	(4)	1.3	.10	(4)	1.3	.10	(1)	2.9	.07
INSURANCE	(5)	4.6	.42	(4)	3.3	.23	(4)	3.3	.23	(3)	3.6	.23
SUBTOTAL TAX-INSURNCE	(5)	10.5%	.80	(4)	10.3%	.83	(4)	10.3%	.83	(3)	7.7%	.48
RECREATNL/AMENITIES**	(1)	.2	.01	(2)	2.6	.16	(2)	2.6	.16	( )		
OTHER PAYROLL**	(3)	6.0	.37	(3)	5.4	.38	(3)	5.4	.38	(2)	4.5	.56
TOTAL ALL EXPENSES	(5)	51.9%	4.53	(4)	80.2%	5.96	(4)	80.2%	5.96	(3)	57.0%	4.75
NET OPERATING INCOME	(5)	42.9%	1.64	(4)	26.7%	1.44	(4)	26.7%	1.44	(3)	42.3%	1.78
PAYROLL RECAP**	(5)	11.8	.67	(4)	11.5	.85	(4)	11.5	.85	(2)	8.7	1.08

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	WASHINGTON, DC GARDEN BUILDINGS SECT. 8 - FAMILY 12 BUILDINGS 2,043 APARTMENTS 1,745,745 RENTABLE SQUARE FEET						WASHINGTON, DC GARDEN BUILDINGS ALL FAMILY/NONELDERLY 22 BUILDINGS 4,504 APARTMENTS 3,748,850 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(12)	98.6%	98.4%	99.0%	9.44	7.47	9.60	(22)	98.0%	97.1%	98.6%	7.23	6.00	9.44
RENTS-GARAGE/PARKING	( )							(1)	.2			.02		
RENTS-STORES/OFFICES	( )							(2)	.4			.03		
GROSS POSSIBLE RENTS	(12)	98.6%	98.4%	99.0%	9.44	7.47	9.60	(22)	98.3%	97.1%	98.6%	7.26	6.00	9.44
VACANCIES/RENT LOSS	(12)	1.5	.9	4.1	.15	.07	.30	(22)	1.5	.9	3.9	.12	.07	.23
TOTAL RENTS COLLECTED	(12)	96.9	94.3	97.8	9.30	7.41	9.52	(22)	96.4	94.3	96.9	7.11	5.91	9.30
OTHER INCOME	(12)	1.6	1.0	1.6	.15	.08	.17	(22)	1.9	1.4	2.9	.17	.09	.21
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	9.70	7.50	9.79	(22)	100.0%	100.0%	100.0%	7.38	6.26	9.70
TOTAL COLLECTIONS	(12)	98.8	95.9	99.1	9.55	7.43	9.68	(22)	98.5	96.1	99.1	7.23	6.17	9.55
EXPENSES														
MANAGEMENT FEE	(12)	6.1	5.0	6.3	.58	.42	.62	(21)	6.3	5.7	6.6	.47	.40	.58
OTHER ADMINISTRTVE.**	(12)	8.6	3.0	11.4	.57	.29	.96	(22)	9.9	7.4	13.4	.73	.44	.96
SUBTOTAL ADMINIST.	(12)	13.0%	9.3%	16.4%	1.03	.88	1.39	(22)	16.4%	10.7%	20.7%	1.11	.91	1.39
SUPPLIES	(11)	.3	.1	.4	.02	.01	.05	(21)	.7	.3	.8	.05	.02	.05
HEATING FUEL-CA ONLY*	(2)	.2			.02			(2)	.2			.02		
CA & APTS.*	(2)	10.7			.64			(10)	6.5			.41		
ELECTRICITY--CA ONLY*	(12)	1.6	1.1	1.8	.17	.08	.18	(16)	1.6	1.1	1.9	.17	.08	.18
CA & APTS.*	( )							(6)	11.9			.75		
WATER/SEWER--CA ONLY*	( )							(1)	6.6			.48		
CA & APTS.*	(11)	4.7	3.0	6.6	.46	.24	.47	(20)	5.4	3.6	6.2	.36	.28	.46
GAS----------CA ONLY*	(4)	.1			.01			(5)	.1			.01		
CA & APTS.*	(3)	.1			.01			(11)	3.0	.5	3.4	.20	.03	.26
BUILDING SERVICES	(6)	1.2			.11			(15)	1.4	1.2	1.8	.11	.09	.13
OTHER OPERATING	(7)	1.0			.12			(9)	1.0			.12		
SUBTOTAL OPERATING	(12)	9.8%	6.6%	10.0%	.74	.64	.95	(22)	10.7%	8.2%	25.1%	1.20	.64	1.74
SECURITY**	(2)	1.3			.15			(5)	.9			.06		
GROUNDS MAINTENANCE**	(12)	1.6	.9	2.1	.13	.11	.14	(22)	2.9	1.2	3.8	.20	.11	.26
MAINTENANCE-REPAIRS	(12)	4.8	4.0	7.1	.48	.38	.58	(22)	7.4	4.3	10.4	.57	.45	.72
PAINTING/DECORATING**	(12)	1.0	.8	1.2	.10	.07	.14	(22)	1.1	.8	1.8	.10	.06	.13
SUBTOTAL MAINTENANCE	(12)	8.9%	8.1%	10.4%	.73	.64	.87	(22)	10.6%	8.5%	16.2%	.87	.64	1.13
REAL ESTATE TAXES	(12)	4.5	3.6	4.6	.36	.28	.45	(22)	4.6	3.7	5.5	.35	.28	.43
OTHER TAX/FEE/PERMIT	(10)	.1			.01			(18)	.4	.1	1.1	.02	.01	.08
INSURANCE	(12)	2.5	1.9	3.3	.20	.18	.28	(22)	2.5	2.0	3.4	.19	.14	.22
SUBTOTAL TAX-INSURNCE	(12)	7.6%	7.2%	8.2%	.65	.55	.86	(22)	7.8%	7.4%	8.8%	.58	.46	.81
RECREATNL/AMENITIES**	(2)	1.1			.07			(5)	.7			.05		
OTHER PAYROLL**	(8)	5.9			.45			(17)	7.1	5.7	8.6	.50	.39	.57
TOTAL ALL EXPENSES	(12)	45.2%	35.0%	50.0%	3.79	3.43	4.10	(22)	54.5%	44.5%	77.8%	3.95	3.47	5.30
NET OPERATING INCOME	(12)	54.3%	44.7%	62.4%	4.47	3.52	6.40	(22)	43.6%	19.8%	54.3%	2.75	1.39	4.47
PAYROLL RECAP**	(12)	9.8	3.4	10.5	.61	.43	.86	(21)	10.7	9.2	14.6	.74	.55	.99

FOOTNOTE. For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	WASHINGTON, DC GARDEN BUILDINGS SECTION 236 7 BLGS. 1,739 APTS. 1,348,343 SQ.FT.			WATERBURY, CT GARDEN BUILDINGS SECTION 236 4 BLGS. 634 APTS. 646,004 SQ.FT.			WICHITA, KS ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 7 BLGS. 586 APTS. 310,608 SQ.FT.			WICHITA, KS GARDEN BUILDINGS 6 BLGS. 509 APTS. 373,936 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(7)	97.4%	6.28	(4)	100.0%	4.13	(7)	99.3%	10.80	(6)	98.8%	7.26
RENTS-GARAGE/PARKING	(1)	.2	.02	( )			( )			(1)	3.4	.15
RENTS-STORES/OFFICES	(2)	.4	.03	( )			( )			( )		
GROSS POSSIBLE RENTS	(7)	97.4%	6.28	(4)	100.0%	4.13	(7)	99.3%	10.80	(6)	98.8%	7.26
VACANCIES/RENT LOSS	(7)	1.5	.09	(4)	1.6	.08	(7)	.0	.00	(6)	.7	.05
TOTAL RENTS COLLECTED	(7)	96.4	6.26	(4)	99.3	4.00	(7)	99.1	10.80	(6)	98.7	7.26
OTHER INCOME	(7)	2.6	.18	(1)	.6	.03	(7)	.7	.07	(6)	1.4	.10
GROSS POSSIBLE INCOME	(7)	100.0%	6.48	(4)	100.0%	4.13	(7)	100.0%	10.85	(6)	100.0%	7.30
TOTAL COLLECTIONS	(7)	98.5	6.45	(4)	99.3	4.00	(7)	100.0	10.85	(6)	99.8	7.30
EXPENSES												
MANAGEMENT FEE	(7)	7.2	.47	(4)	7.5	.32	(7)	5.5	.60	(5)	4.9	.42
OTHER ADMINISTRTVE.**	(7)	12.6	.74	(4)	7.1	.27	(7)	5.1	.53	(6)	7.8	.54
SUBTOTAL ADMINIST.	(7)	20.6%	1.22	(4)	14.9%	.59	(7)	10.6%	1.11	(6)	12.0%	.96
SUPPLIES	(7)	.8	.05	(4)	.2	.01	(7)	.7	.08	(6)	1.0	.08
HEATING FUEL-CA ONLY*	( )			( )			(2)	1.5	.12	(6)	.4	.03
CA & APTS.*	(5)	6.3	.40	(4)	12.8	.53	(5)	1.6	.17	( )		
ELECTRICITY--CA ONLY*	(3)	3.0	.17	(4)	1.6	.06	(2)	4.6	.40	(6)	2.4	.12
CA & APTS.*	(4)	12.2	.90	( )			(5)	9.8	1.06	( )		
WATER/SEWER--CA ONLY*	(1)	6.6	.48	( )			( )			( )		
CA & APTS.*	(6)	5.6	.36	(4)	5.6	.21	(7)	1.0	.10	(6)	1.9	.16
GAS----------CA ONLY*	(1)	.2	.01	( )			(1)	.4	.04	(2)	.1	.01
CA & APTS.*	(5)	3.1	.20	(4)	5.0	.21	(5)	.7	.06	( )		
BUILDING SERVICES	(6)	2.0	.13	(4)	2.8	.11	(7)	1.8	.19	(6)	1.4	.09
OTHER OPERATING	(1)	2.1	.15	(4)	3.7	.18	(6)	.1	.01	(3)	.1	.01
SUBTOTAL OPERATING	(7)	25.5%	1.75	(4)	31.9%	1.36	(7)	15.5%	1.70	(6)	7.9%	.57
SECURITY**	(2)	1.7	.12	(4)	.2	.01	(5)	.3	.03	(3)	.3	.03
GROUNDS MAINTENANCE**	(7)	3.6	.26	(4)	.1	.01	(7)	1.1	.10	(6)	2.5	.20
MAINTENANCE-REPAIRS	(7)	10.4	.65	(4)	3.8	.18	(7)	2.1	.23	(6)	4.0	.33
PAINTING/DECORATING**	(7)	1.4	.09	(4)	.4	.02	(7)	.5	.05	(6)	.7	.06
SUBTOTAL MAINTENANCE	(7)	17.3%	1.00	(4)	5.4%	.24	(7)	4.0%	.41	(6)	8.0%	.67
REAL ESTATE TAXES	(7)	5.0	.33	(4)	14.3	.59	(7)	6.5	.68	(5)	7.8	.53
OTHER TAX/FEE/PERMIT	(7)	.4	.02	( )			(7)	.1	.01	(5)	.4	.03
INSURANCE	(7)	3.3	.19	(4)	5.8	.23	(7)	.8	.09	(6)	2.4	.18
SUBTOTAL TAX-INSURNCE	(7)	8.9%	.58	(4)	19.9%	.82	(7)	7.3%	.79	(6)	10.4%	.74
RECREATNL/AMENITIES**	(2)	.7	.05	( )			( )			(1)	.1	.01
OTHER PAYROLL**	(6)	8.4	.52	(4)	10.7	.45	(7)	1.8	.21	(6)	5.0	.29
TOTAL ALL EXPENSES	(7)	82.3%	4.80	(4)	77.8%	3.39	(7)	38.9%	4.11	(6)	42.3%	3.20
NET OPERATING INCOME	(7)	16.3%	1.07	(4)	23.6%	1.02	(7)	61.1%	6.51	(6)	57.5%	4.25
PAYROLL RECAP**	(7)	14.4	.95	(4)	14.7	.62	(7)	6.1	.59	(6)	9.6	.70

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

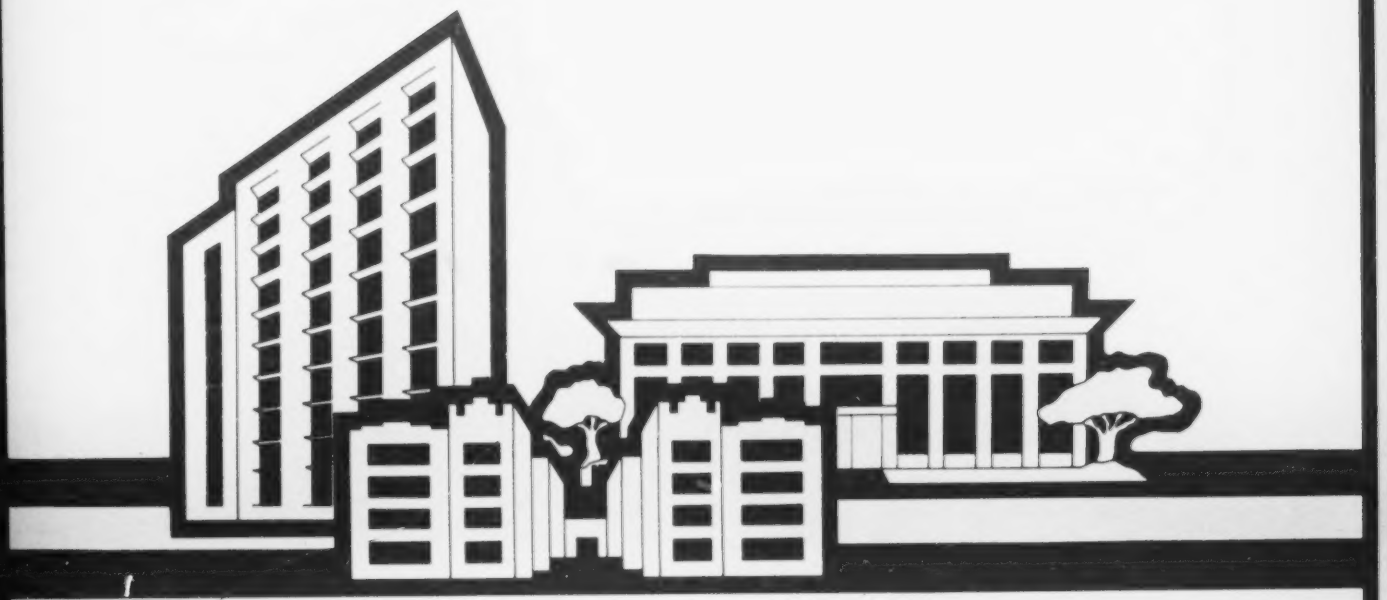
	WICHITA, KS GARDEN BUILDINGS SECT. 8 - ELDERLY/HAND. 5 BLGS. 349 APTS. 267,402 SQ.FT.			WINSTON-SALEM, NC GARDEN BUILDINGS 3 BLGS. 92 APTS. 73,521 SQ.FT.			WORCESTER, MA ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. 4 BLGS. 497 APTS. 318,960 SQ.FT.			WORCESTER, MA LOW RISE BUILDINGS 3 BLGS. 609 APTS. 539,095 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(5)	99.5%	7.26	(3)	100.0%	6.38	(4)	99.7%	13.73	(3)	98.2%	8.54
RENTS-GARAGE/PARKING	(1)	5.4	.15	( )			( )			( )		
RENTS-STORAGE/OTHERS	( )			( )			( )			(1)	.6	.06
GROSS POSSIBLE RENTS	(5)	99.5%	7.26	(3)	100.0%	6.38	(4)	99.7%	13.73	(3)	98.9%	8.60
VACANCIES/RENT LOSS	(5)	.2	.02	(3)	2.5	.14	(4)	1.4	.18	(3)	.6	.05
TOTAL RENTS COLLECTED	(5)	99.3	7.26	(3)	97.5	5.99	(4)	99.6	13.54	(3)	98.4	8.55
OTHER INCOME	(5)	.5	.04	(1)	1.5	.11	(4)	.4	.05	(3)	1.1	.10
GROSS POSSIBLE INCOME	(5)	100.0%	7.30	(3)	100.0%	6.38	(4)	100.0%	13.79	(3)	100.0%	8.70
TOTAL COLLECTIONS	(5)	99.8	7.30	(3)	97.5	5.99	(4)	99.8	13.60	(3)	99.4	8.65
EXPENSES												
MANAGEMENT FEE	(2)	6.8	.51	(3)	5.5	.34	(4)	4.2	.57	(3)	4.3	.40
OTHER ADMINISTRTVE.**	(5)	5.5	.46	(3)	7.7	.43	(4)	7.4	.89	(3)	6.4	.61
SUBTOTAL ADMINIST.	(5)	11.6%	.97	(3)	13.3%	.75	(4)	11.5%	1.39	(3)	10.7%	1.01
SUPPLIES	(3)	1.8	.13	(3)	.1	.01	(4)	.3	.02	(3)	.3	.03
HEATING FUEL-CA ONLY*	(3)	.4	.03	(3)	1.0	.08	( )			( )		
CA & APTS.*	( )			( )			(4)	2.5	.32	(3)	4.1	.33
ELECTRICITY--CA ONLY*	(3)	1.2	.10	(3)	.6	.05	(3)	2.7	.29	(2)	1.4	.13
CA & APTS.*	( )			( )			(1)	3.9	.41	(1)	5.8	.50
WATER/SEWER--CA ONLY*	( )			(3)	.2	.01	( )			( )		
CA & APTS.*	(3)	1.7	.12	( )			(4)	.9	.12	(3)	2.1	.18
GAS----------CA ONLY*	(2)	.1	.01	(2)	.3	.02	(1)	1.1	.16	( )		
CA & APTS.*	( )			( )			(1)	1.5	.16	(3)	1.2	.10
BUILDING SERVICES	(3)	1.7	.14	(3)	.7	.04	(4)	1.2	.16	(2)	2.3	.19
OTHER OPERATING	(2)	.2	.02	(3)	.2	.01	(1)	.0	.00	(2)	3.2	.27
SUBTOTAL OPERATING	(3)	7.0%	.51	(3)	3.3%	.24	(4)	9.5%	1.02	(3)	13.5%	1.11
SECURITY**	(2)	.3	.03	( )			(2)	.4	.05	(3)	1.7	.14
GROUNDS MAINTENANCE**	(3)	1.4	.10	(3)	1.2	.07	(4)	1.9	.28	(3)	1.3	.11
MAINTENANCE-REPAIRS	(3)	2.8	.13	(3)	3.8	.24	(4)	5.6	.63	(3)	5.0	.41
PAINTING/DECORATING**	(3)	.7	.06	(3)	1.5	.12	(4)	1.5	.16	(2)	2.5	.20
SUBTOTAL MAINTENANCE	(3)	5.7%	.26	(3)	6.8%	.43	(4)	10.1%	1.24	(3)	11.9%	1.03
REAL ESTATE TAXES	(3)	8.6	.57	(3)	5.1	.35	(4)	6.8	.78	(3)	5.5	.47
OTHER TAX/FEE/PERMIT	(3)	.4	.02	(2)	.5	.04	( )			(1)	.4	.03
INSURANCE	(3)	2.4	.17	(3)	2.0	.13	(4)	3.0	.36	(3)	2.6	.24
SUBTOTAL TAX-INSURNCE	(3)	11.8%	.74	(3)	7.8%	.51	(4)	9.9%	1.14	(3)	8.1%	.76
RECREATNL/AMENITIES**	(1)	.1	.01	( )			(2)	.8	.08	(3)	.2	.02
OTHER PAYROLL**	(3)	5.5	.25	(3)	2.9	.19	(4)	5.2	.56	(3)	4.0	.35
TOTAL ALL EXPENSES	(3)	41.7%	3.05	(3)	32.5%	2.07	(4)	48.0%	5.12	(3)	54.4%	4.47
NET OPERATING INCOME	(3)	57.5%	4.25	(3)	61.3%	3.91	(4)	62.7%	9.06	(3)	42.4%	3.48
PAYROLL RECAP**	(3)	7.3	.58	(3)	5.8	.45	(4)	9.0	.95	(3)	17.7	1.45

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	WORCESTER, MA GARDEN BUILDINGS SECT. 8 - ELDERLY/HAND. 2 BLDS. 160 APTS. 114,090 SQ.FT.			WORCESTER, MA GARDEN BUILDINGS SECTION 221(D)3 3 BLDS. 540 APTS. 514,316 SQ.FT.			WORCESTER, MA GARDEN BUILDINGS SECTION 236 3 BLDS. 700 APTS. 622,012 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME									
RENTS-APARTMENTS	(2)	100.0%	9.33	(3)	100.0%	2.96	(3)	98.7%	5.43
RENTS-GARAGE/PARKING	( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )		
GROSS POSSIBLE RENTS	(2)	100.0%	9.33	(3)	100.0%	2.96	(3)	98.7%	5.43
VACANCIES/RENT LOSS	(2)	1.2	.06	(3)	1.8	.06	(3)	.8	.05
TOTAL RENTS COLLECTED	(2)	99.3	9.32	(3)	98.2	2.87	(3)	97.8	5.38
OTHER INCOME	(2)	.6	.05	(1)	.0	.00	(3)	1.3	.07
GROSS POSSIBLE INCOME	(2)	100.0%	9.38	(3)	100.0%	2.96	(3)	100.0%	5.50
TOTAL COLLECTIONS	(2)	99.9	9.37	(3)	98.2	2.87	(3)	99.2	5.46
EXPENSES									
MANAGEMENT FEE	(2)	5.9	.45	(3)	11.7	.35	(3)	6.4	.35
OTHER ADMINISTRTVE.**	(2)	16.2	.86	(3)	11.6	.37	(3)	7.1	.38
SUBTOTAL ADMINIST.	(2)	22.0%	1.17	(3)	22.7%	.73	(3)	14.4%	.78
SUPPLIES	(2)	.3	.03	(3)	.1	.00	(3)	.5	.03
HEATING FUEL-CA ONLY*	(1)	1.9	.18	(3)	.3	.01	(1)	2.5	.15
CA & APTS.*	( )			( )			(2)	13.9	.75
ELECTRICITY--CA ONLY*	(2)	5.4	.29	(3)	.1	.00	(2)	3.0	.17
CA & APTS.*	( )			( )			(1)	6.7	.36
WATER/SEWER--CA ONLY*	( )			( )			( )		
CA & APTS.*	(1)	1.3	.13	(3)	5.7	.17	(3)	2.1	.13
GAS----------CA ONLY*	( )			( )			( )		
CA & APTS.*	( )			( )			(2)	1.5	.08
BUILDING SERVICES	(2)	2.2	.12	(3)	.5	.02	(2)	1.4	.09
OTHER OPERATING	( )			(3)	.7	.02	(1)	4.7	.25
SUBTOTAL OPERATING	(2)	7.8%	.56	(3)	7.2%	.22	(3)	11.5%	.64
SECURITY**	(1)	.2	.01	(3)	.0	.00	(2)	1.9	.11
GROUNDS MAINTENANCE**	(2)	5.6	.53	(3)	4.3	.14	(3)	2.3	.13
MAINTENANCE-REPAIRS	(2)	3.9	.21	(3)	7.0	.21	(3)	9.6	.53
PAINTING/DECORATING**	(2)	2.6	.19	(3)	1.6	.05	(3)	5.7	.35
SUBTOTAL MAINTENANCE	(2)	9.2%	.86	(3)	13.0%	.39	(3)	19.1%	1.09
REAL ESTATE TAXES	(2)	5.9	.55	(3)	11.2	.34	(3)	5.6	.30
OTHER TAX/FEE/PERMIT	( )			( )			(2)	3.0	.16
INSURANCE	(2)	4.5	.32	(3)	3.4	.10	(3)	4.3	.26
SUBTOTAL TAX-INSURNCE	(2)	10.1%	.87	(3)	14.6%	.44	(3)	10.0%	.61
RECREATNL/AMENITIES**	(2)	.7	.04	( )			(2)	.8	.04
OTHER PAYROLL**	(2)	15.4	.81	(3)	6.0	.18	(2)	10.2	.62
TOTAL ALL EXPENSES	(2)	65.1%	4.17	(3)	63.3%	1.96	(3)	65.4%	3.98
NET OPERATING INCOME	(2)	55.5%	5.20	(3)	35.5%	1.04	(3)	33.8%	2.05
PAYROLL RECAP**	(2)	22.9	1.21	(3)	12.1	.36	(3)	12.7	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

REGIONAL REPORTS



SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 1 & 2

ELEVATOR BUILDINGS

97 BUILDINGS 15,298 APARTMENTS
10,407,073 RENTABLE SQUARE FEET

REGIONS 1 & 2

ELEVATOR BUILDINGS
SECTION 202

5 BUILDINGS 448 APARTMENTS
237,231 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(97)	99.5%	97.3%	99.7%	10.72	7.90	12.78	(5)	99.0%			11.11		
RENTS-GARAGE/PARKING	(13)	.7	.5	1.5	.06	.03	.11	( )						
RENTS-STORES/OFFICES	(17)	6.1	2.1	8.2	.49	.28	.60	(1)	1.2			.10		
GROSS POSSIBLE RENTS	(97)	99.6%	98.8%	99.7%	10.91	8.08	12.88	(5)	99.3%			11.11		
VACANCIES/RENT LOSS	(97)	.2	.0	1.0	.02	.00	.08	(5)	.0			.00		
TOTAL RENTS COLLECTED	(97)	99.2	97.4	99.6	10.82	7.90	12.88	(5)	99.3			10.90		
OTHER INCOME	(93)	.4	.3	1.2	.05	.03	.12	(5)	.7			.06		
GROSS POSSIBLE INCOME	(97)	100.0%	100.0%	100.0%	10.95	8.11	12.97	(5)	100.0%			11.23		
TOTAL COLLECTIONS	(97)	99.8	99.0	100.0	10.93	7.93	12.95	(5)	100.0			11.01		
EXPENSES														
MANAGEMENT FEE	(93)	4.8	4.1	5.8	.52	.44	.63	(3)	5.6			.58		
OTHER ADMINISTRTVE.**	(97)	6.4	4.7	8.3	.73	.45	.94	(5)	10.4			1.17		
SUBTOTAL ADMINIST.	(97)	11.2%	9.7%	13.2%	1.28	.97	1.48	(5)	16.1%			1.70		
SUPPLIES	(93)	.4	.3	.9	.04	.03	.09	(5)	.3			.02		
HEATING FUEL-CA ONLY*	(10)	1.3			.15			(2)	5.9			.48		
CA & APTS.*	(83)	3.3	2.5	5.6	.35	.25	.52	(3)	3.5			.43		
ELECTRICITY--CA ONLY*	(49)	1.8	1.3	2.5	.21	.17	.28	(2)	2.7			.40		
CA & APTS.*	(42)	6.6	4.9	8.3	.58	.47	.74	(2)	7.9			.63		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(97)	1.2	.9	1.8	.13	.10	.18	(5)	1.2			.13		
GAS----------CA ONLY*	(16)	.1	.0	.7	.01	.00	.10	(2)	.1			.00		
CA & APTS.*	(48)	.8	.2	1.5	.08	.02	.14	(2)	2.2			.17		
BUILDING SERVICES	(90)	.8	.5	1.2	.08	.06	.13	(5)	.8			.09		
OTHER OPERATING	(57)	.3	.0	.8	.03	.00	.06	(4)	.3			.03		
SUBTOTAL OPERATING	(97)	9.7%	7.3%	16.3%	1.13	.79	1.37	(5)	9.2%			1.32		
SECURITY**	(74)	1.0	.2	2.3	.07	.02	.23	(4)	2.1			.23		
GROUNDS MAINTENANCE**	(95)	.9	.4	1.9	.08	.05	.22	(5)	.3			.03		
MAINTENANCE-REPAIRS	(95)	4.3	2.4	7.8	.43	.26	.69	(5)	3.1			.35		
PAINTING/DECORATING**	(96)	1.6	1.0	2.2	.17	.10	.23	(5)	.5			.06		
SUBTOTAL MAINTENANCE	(97)	8.7%	5.1%	12.2%	.86	.54	1.24	(5)	6.4%			.63		
REAL ESTATE TAXES	(95)	7.7	6.1	10.3	.87	.59	1.09	(3)	11.9			1.03		
OTHER TAX/FEE/PERMIT	(43)	.1	.0	.6	.01	.00	.05	(2)	.0			.00		
INSURANCE	(96)	2.6	1.9	3.8	.27	.20	.36	(5)	2.1			.24		
SUBTOTAL TAX-INSURNCE	(97)	11.1%	8.7%	13.7%	1.15	.85	1.39	(5)	10.7%			1.22		
RECREATNL/AMENITIES**	(35)	.4	.1	.7	.05	.01	.08	(3)	.6			.09		
OTHER PAYROLL**	(82)	4.9	3.1	7.1	.49	.37	.74	(5)	3.1			.46		
TOTAL ALL EXPENSES	(97)	47.3%	37.0%	63.6%	4.99	4.16	6.02	(5)	47.4%			5.42		
NET OPERATING INCOME	(97)	52.5%	34.4%	62.7%	5.88	3.15	7.63	(5)	52.5%			6.00		
PAYROLL RECAP**	(88)	7.8	6.4	10.3	.88	.64	1.11	(3)	12.1			1.39		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 1 & 2

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

63 BUILDINGS 8,561 APARTMENTS
5,821,518 RENTABLE SQUARE FEET

REGIONS 1 & 2

ELEVATOR BUILDINGS
SECTION 236

26 BUILDINGS 6,021 APARTMENTS
4,163,769 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(63)	99.6%	99.2%	99.7%	11.88	10.57	13.28	(26)	96.9%	91.6%	98.8%	6.65	6.20	8.12
RENTS-GARAGE/PARKING	(2)	.5			.03			(11)	1.2	.5	1.5	.07	.04	.11
RENTS-STORES/OFFICES	(9)	4.5			.49			(7)	7.7			.54		
GROSS POSSIBLE RENTS	(63)	99.7%	99.4%	99.8%	12.00	10.57	13.28	(26)	98.4%	97.2%	99.3%	7.14	6.20	8.50
VACANCIES/RENT LOSS	(63)	.1	.0	.6	.02	.00	.06	(26)	.9	.2	2.7	.05	.01	.18
TOTAL RENTS COLLECTED	(63)	99.4	98.8	99.6	11.94	10.46	13.25	(26)	96.8	94.9	99.0	6.75	6.05	8.37
OTHER INCOME	(61)	.3	.2	.6	.04	.03	.06	(25)	2.0	.7	2.8	.13	.05	.19
GROSS POSSIBLE INCOME	(63)	100.0%	100.0%	100.0%	12.38	10.60	13.32	(26)	100.0%	100.0%	100.0%	7.26	6.25	8.63
TOTAL COLLECTIONS	(63)	99.9	99.4	100.0	12.24	10.49	13.30	(26)	99.3	97.3	99.8	7.07	6.18	8.61
EXPENSES														
MANAGEMENT FEE	(63)	4.3	4.0	4.9	.52	.45	.64	(25)	5.9	5.2	8.1	.48	.33	.58
OTHER ADMINISTRTVE.**	(63)	6.2	3.8	7.6	.78	.47	.94	(26)	7.8	5.2	9.4	.51	.36	.69
SUBTOTAL ADMINIST.	(63)	10.6%	9.4%	12.2%	1.30	1.01	1.48	(26)	14.4%	10.2%	16.[illegible]	.94	.81	1.29
SUPPLIES	(60)	.4	.3	.7	.04	.03	.09	(25)	.7	.4	1.2	.06	.03	.09
HEATING FUEL-CA ONLY*	(8)	1.2			.12			( )						
CA & APTS.*	(51)	2.6	1.9	3.3	.30	.23	.38	(26)	7.6	5.1	10.4	.52	.31	.68
ELECTRICITY--CA ONLY*	(44)	1.8	1.4	2.5	.22	.17	.28	(3)	2.0			.17		
CA & APTS.*	(17)	4.9	4.4	6.4	.58	.49	.78	(21)	8.3	6.6	9.7	.56	.46	.73
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(63)	1.0	.7	1.6	.13	.09	.17	(26)	1.9	1.6	2.9	.13	.11	.18
GAS----------CA ONLY*	(13)	.1	.0	.9	.01	.00	.11	(1)	.0			.00		
CA & APTS.*	(27)	.7	.1	.8	.08	.01	.11	(18)	1.5	.9	2.5	.08	.06	.19
BUILDING SERVICES	(59)	.7	.5	1.2	.08	.06	.13	(24)	1.2	.5	1.8	.08	.03	.12
OTHER OPERATING	(32)	.4	.1	1.4	.04	.01	.15	(18)	.1	.0	.4	.00	.00	.03
SUBTOTAL OPERATING	(63)	7.7%	6.2%	9.9%	.97	.72	1.22	(26)	21.5%	17.6%	25.9%	1.37	1.26	1.87
SECURITY**	(45)	.4	.1	1.6	.05	.01	.23	(23)	1.6	.9	3.0	.12	.06	.22
GROUNDS MAINTENANCE**	(63)	1.1	.5	1.9	.11	.06	.24	(24)	.8	.4	2.1	.05	.02	.08
MAINTENANCE-REPAIRS	(62)	3.7	2.0	6.2	.42	.24	.77	(25)	6.6	5.7	9.3	.45	.38	.69
PAINTING/DECORATING**	(63)	1.4	.9	2.0	.18	.10	.23	(26)	2.1	1.8	2.8	.15	.12	.20
SUBTOTAL MAINTENANCE	(63)	7.2%	4.7%	10.5%	.87	.50	1.44	(26)	11.5%	8.7%	15.9%	.83	.58	1.09
REAL ESTATE TAXES	(63)	7.6	5.6	9.8	.91	.69	1.10	(26)	9.6	7.0	13.4	.60	.46	1.01
OTHER TAX/FEE/PERMIT	(25)	.1	.0	.7	.02	.00	.07	(14)	.1	.0	.6	.00	.00	.01
INSURANCE	(63)	2.3	1.7	2.8	.27	.18	.36	(26)	4.1	3.0	5.0	.30	.22	.35
SUBTOTAL TAX-INSURNCE	(63)	10.3%	7.9%	13.1%	1.17	.98	1.45	(26)	13.4%	11.3%	17.7%	.90	.78	1.25
RECREATNL/AMENITIES**	(33)	.4	.3	.7	.05	.03	.08	(9)	.1			.01		
OTHER PAYROLL**	(53)	4.0	2.8	5.2	.47	.34	.60	(23)	9.3	5.4	11.1	.68	.42	.87
TOTAL ALL EXPENSES	(63)	42.8%	34.9%	47.7%	4.80	4.07	6.01	(26)	71.9%	65.5%	75.5%	5.09	4.53	6.24
NET OPERATING INCOME	(63)	56.8%	51.4%	64.3%	6.86	5.52	8.25	(26)	27.4%	23.4%	33.6%	1.88	1.61	2.39
PAYROLL RECAP**	(60)	7.3	5.9	8.8	.88	.63	1.02	(23)	12.8	7.9	13.8	.83	.64	1.22

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 1 & 2

LOW RISE BUILDINGS

57 BUILDINGS 6,197 APARTMENTS
4,591,329 RENTABLE SQUARE FEET

REGIONS 1 & 2

LOW RISE BUILDINGS
SECT. 8 - ELDERLY/HAND.

31 BUILDINGS 3,027 APARTMENTS
1,948,301 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(57)	99.1%	98.4%	99.6%	9.74	6.66	11.98	(31)	99.5%	99.1%	99.7%	11.60	10.09	12.86
RENTS-GARAGE/PARKING	(3)	.1			.01			(1)	.1			.01		
RENTS-STORES/OFFICES	(5)	.6			.05			(1)	.1			.01		
GROSS POSSIBLE RENTS	(57)	99.3%	98.8%	99.7%	9.74	6.71	11.98	(31)	99.5%	99.2%	99.7%	11.60	10.09	12.86
VACANCIES/RENT LOSS	(57)	.6	.1	1.4	.04	.01	.12	(31)	.2	.0	.7	.02	.00	.08
TOTAL RENTS COLLECTED	(57)	98.3	95.9	99.2	9.65	6.50	11.90	(31)	98.9	98.3	99.5	11.47	10.09	12.83
OTHER INCOME	(55)	.8	.4	1.2	.06	.04	.11	(31)	.5	.3	.7	.06	.03	.08
GROSS POSSIBLE INCOME	(57)	100.0%	100.0%	100.0%	9.80	6.84	12.03	(31)	100.0%	100.0%	100.0%	11.68	10.12	12.86
TOTAL COLLECTIONS	(57)	99.4	98.6	99.9	9.67	6.55	11.93	(31)	99.8	99.0	100.0	11.61	10.12	12.83
EXPENSES														
MANAGEMENT FEE	(57)	5.1	4.1	6.4	.47	.37	.57	(31)	4.3	4.0	5.1	.54	.47	.59
OTHER ADMINISTRTVE.**	(57)	6.1	4.4	8.0	.54	.39	.79	(31)	5.1	4.3	7.2	.66	.43	.81
SUBTOTAL ADMINIST.	(57)	11.0%	9.3%	13.3%	1.09	.76	1.33	(31)	10.7%	8.8%	11.5%	1.21	1.00	1.40
SUPPLIES	(53)	.3	.1	.6	.03	.01	.05	(30)	.3	.1	.6	.03	.02	.06
HEATING FUEL-CA ONLY*	(10)	1.8			.08			(4)	1.8			.24		
CA & APTS.*	(42)	3.6	2.7	6.3	.34	.26	.44	(26)	3.3	2.5	4.0	.34	.27	.43
ELECTRICITY--CA ONLY*	(34)	1.6	1.1	1.9	.14	.08	.22	(14)	1.7	1.4	2.1	.21	.14	.24
CA & APTS.*	(22)	4.8	3.4	6.0	.49	.35	.57	(16)	4.8	3.9	5.7	.54	.47	.60
WATER/SEWER--CA ONLY*	(3)	4.7			.33			( )						
CA & APTS.*	(53)	1.5	.9	2.5	.15	.10	.20	(30)	1.2	.7	2.1	.15	.08	.22
GAS----------CA ONLY*	(8)	.1			.01			(2)	.7			.07		
CA & APTS.*	(25)	.9	.6	1.4	.10	.07	.13	(14)	.7	.4	.8	.08	.04	.10
BUILDING SERVICES	(52)	1.0	.6	1.3	.09	.05	.14	(30)	1.0	.6	1.1	.13	.07	.15
OTHER OPERATING	(34)	.6	.1	2.0	.05	.01	.13	(14)	.3	.1	.9	.03	.01	.09
SUBTOTAL OPERATING	(57)	9.8%	6.6%	14.0%	1.01	.66	1.31	(31)	8.4%	6.6%	11.6%	1.11	.77	1.26
SECURITY**	(25)	.4	.2	1.5	.05	.01	.14	(11)	.2	.0	.4	.02	.00	.05
GROUNDS MAINTENANCE**	(56)	1.4	.8	2.3	.14	.07	.22	(30)	1.5	1.2	2.2	.17	.12	.28
MAINTENANCE-REPAIRS	(57)	3.8	2.2	6.6	.35	.22	.45	(31)	2.7	1.8	3.9	.36	.21	.43
PAINTING/DECORATING**	(53)	1.7	.7	3.1	.14	.08	.22	(28)	1.4	.7	2.3	.19	.09	.25
SUBTOTAL MAINTENANCE	(57)	7.9%	5.6%	12.1%	.70	.45	1.00	(31)	6.4%	4.6%	8.1%	.85	.45	1.05
REAL ESTATE TAXES	(56)	8.1	6.0	9.3	.76	.47	.99	(30)	8.1	6.0	8.9	.93	.75	1.04
OTHER TAX/FEE/PERMIT	(20)	.8	.1	1.3	.04	.00	.11	(9)	.1			.01		
INSURANCE	(57)	2.5	1.8	3.7	.21	.16	.30	(31)	2.1	1.5	2.6	.23	.17	.30
SUBTOTAL TAX-INSURNCE	(57)	10.4%	8.6%	13.1%	.99	.67	1.25	(31)	9.6%	8.1%	11.1%	1.13	.91	1.35
RECREATNL/AMENITIES**	(12)	.9	.4	1.3	.12	.03	.14	(7)	1.0			.14		
OTHER PAYROLL**	(48)	5.0	3.1	7.3	.45	.27	.63	(27)	3.7	2.3	5.0	.45	.28	.64
TOTAL ALL EXPENSES	(57)	45.2%	37.2%	57.4%	4.44	3.23	5.48	(31)	38.2%	36.0%	45.5%	4.81	3.90	5.61
NET OPERATING INCOME	(57)	54.4%	41.8%	61.8%	5.36	3.02	6.71	(31)	60.5%	54.1%	63.4%	6.68	5.64	7.79
PAYROLL RECAP**	(46)	7.7	5.4	10.4	.68	.46	1.11	(24)	7.2	5.2	8.7	.83	.61	1.11

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE
AND SUBSIDY TYPE

REGIONS 1 & 2

LOW RISE BUILDINGS
SECTION 236

8 BUILDINGS 1,407 APARTMENTS
1,215,539 RENTABLE SQUARE FEET

REGIONS 1 & 2

LOW RISE BUILDINGS
SECT. 8 - FAMILY

11 BUILDINGS 857 APARTMENTS
596,762 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(8)	98.2%			6.61			(11)	98.9%	97.7%	99.0%	7.17		
RENTS-GARAGE/PARKING	(1)	9.7			.75			( )						
RENTS-STORES/OFFICES	(2)	.8			.06			( )						
GROSS POSSIBLE RENTS	(8)	98.9%			6.71			(11)	98.9%	97.7%	99.0%	7.17		
VACANCIES/RENT LOSS	(8)	.8			.06			(11)	.8	.4	3.3	.10		
TOTAL RENTS COLLECTED	(8)	96.0			6.50			(11)	97.7	94.4	98.3	7.16		
OTHER INCOME	(8)	3.5			.10			(10)	1.2			.09		
GROSS POSSIBLE INCOME	(8)	100.0%			6.77			(11)	100.0%	100.0%	100.0%	7.24		
TOTAL COLLECTIONS	(8)	99.3			6.55			(11)	99.2	95.0	99.5	7.23		
EXPENSES														
MANAGEMENT FEE	(8)	8.0			.31			(11)	6.5	5.6	6.7	.44		
OTHER ADMINISTRTVE.**	(8)	6.6			.50			(11)	7.3	2.8	9.4	.42		
SUBTOTAL ADMINIST.	(8)	16.1%			.76			(11)	11.7%	8.9%	15.3%	.85		
SUPPLIES	(7)	.3			.01			(9)	.2			.02		
HEATING FUEL-CA ONLY*	(1)	1.8			.05			(5)	.9			.07		
CA & APTS.*	(7)	6.7			.54			(3)	6.5			.41		
ELECTRICITY--CA ONLY*	(4)	1.9			.13			(9)	1.1			.08		
CA & APTS.*	(4)	5.8			.46			(2)	6.6			.41		
WATER/SEWER--CA ONLY*	( )							(3)	1.7			.33		
CA & APTS.*	(8)	3.9			.17			(8)	1.5			.17		
GAS----------CA ONLY*	(1)	.3			.01			(3)	.0			.01		
CA & APTS.*	(5)	1.4			.10			(2)	2.2			.18		
BUILDING SERVICES	(7)	1.0			.03			(8)	1.5			.10		
OTHER OPERATING	(8)	2.0			.13			(9)	.6			.08		
SUBTOTAL OPERATING	(8)	21.4%			1.31			(11)	6.6%	2.9%	13.0%	.38		
SECURITY**	(6)	2.0			.17			(3)	.6			.14		
GROUNDS MAINTENANCE**	(8)	.3			.01			(11)	2.3	.5	2.6	.15		
MAINTENANCE-REPAIRS	(8)	7.3			.32			(11)	4.6	2.2	5.2	.31		
PAINTING/DECORATING**	(7)	2.2			.13			(11)	1.7	.3	2.5	.20		
SUBTOTAL MAINTENANCE	(8)	14.3%			.68			(11)	8.8%	6.2%	10.2%	.70		
REAL ESTATE TAXES	(8)	11.0			.62			(11)	6.8	5.0	8.3	.43		
OTHER TAX/FEE/PERMIT	(4)	1.3			.05			(4)	1.1			.12		
INSURANCE	(8)	3.8			.20			(11)	2.6	2.0	3.9	.21		
SUBTOTAL TAX-INSURNCE	(8)	14.8%			1.08			(11)	10.2%	7.6%	12.2%	.71		
RECREATNL/AMENITIES**	(2)	.9			.08			(1)	.1			.01		
OTHER PAYROLL**	(7)	10.0			.46			(7)	5.1			.33		
TOTAL ALL EXPENSES	(8)	73.1%			4.46			(11)	47.4%	40.5%	53.0%	3.72		
NET OPERATING INCOME	(8)	27.0%			1.60			(11)	47.1%	42.9%	56.2%	3.48		
PAYROLL RECAP**	(8)	18.4			.77			(9)	8.1			.46		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 1 & 2

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

24 BUILDINGS 2,872 APARTMENTS
2,422,347 RENTABLE SQUARE FEET

	BLDGS.	------% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(24)	98.7%	97.5%	98.9%	6.67	3.95	8.03
RENTS-GARAGE/PARKING	(2)	9.7			.75		
RENTS-STORES/OFFICES	(3)	.8			.06		
GROSS POSSIBLE RENTS	(24)	98.9%	97.5%	99.0%	6.66	1.03	8.03
VACANCIES/RENT LOSS	(24)	1.4	.5	3.3	.08	.04	.22
TOTAL RENTS COLLECTED	(24)	96.0	94.6	98.0	6.27	3.81	7.76
OTHER INCOME	(22)	1.2	1.0	2.7	.10	.07	.18
GROSS POSSIBLE INCOME	(24)	100.0%	100.0%	100.0%	6.77	4.03	8.22
TOTAL COLLECTIONS	(24)	98.9	96.7	99.5	6.45	5.92	7.95
EXPENSES							
MANAGEMENT FEE	(24)	6.5	5.6	7.1	.37	.27	.47
OTHER ADMINISTRTVE.**	(24)	7.3	5.0	9.6	.42	.22	.79
SUBTOTAL ADMINIST.	(24)	13.9%	10.0%	16.9%	.77	.63	1.14
SUPPLIES	(21)	.3	.1	.9	.01	.01	.04
HEATING FUEL-CA ONLY*	(6)	1.8			.05		
CA & APTS.*	(15)	6.5	4.1	9.0	.41	.26	.72
ELECTRICITY--CA ONLY*	(18)	1.4	.9	1.9	.08	.04	.14
CA & APTS.*	(6)	5.8			.41		
WATER/SEWER--CA ONLY*	(3)	1.7			.33		
CA & APTS.*	(21)	2.2	1.4	3.9	.15	.10	.18
GAS----------CA ONLY*	(5)	.1			.01		
CA & APTS.*	(10)	2.2			.12		
BUILDING SERVICES	(20)	1.0	.7	1.5	.06	.03	.10
OTHER OPERATING	(20)	.9	.1	2.0	.11	.01	.20
SUBTOTAL OPERATING	(24)	13.5%	8.9%	19.6%	.79	.35	1.46
SECURITY**	(12)	.7	.2	1.7	.07		
GROUNDS MAINTENANCE**	(24)	1.3	.3	2.4	.10	.01	.15
MAINTENANCE-REPAIRS	(24)	6.6	4.6	8.3	.36	.24	.51
PAINTING/DECORATING**	(23)	2.2	.6	3.9	.12	.08	.22
SUBTOTAL MAINTENANCE	(24)	12.1%	7.1%	14.3%	.68	.46	.96
REAL ESTATE TAXES	(24)	8.2	6.3	12.2	.52	.38	.86
OTHER TAX/FEE/PERMIT	(10)	1.1			.05		
INSURANCE	(24)	3.7	2.2	4.2	.18	.13	.22
SUBTOTAL TAX-INSURNCE	(24)	13.7%	10.1%	15.3%	.78	.49	1.08
RECREATNL/AMENITIES**	(4)	.9			.08		
OTHER PAYROLL**	(19)	6.3	4.0	9.6	.46	.23	.63
TOTAL ALL EXPENSES	(24)	58.0%	52.1%	72.2%	3.72	2.50	4.47
NET OPERATING INCOME	(24)	40.6%	27.0%	47.0%	2.70	1.10	3.41
PAYROLL RECAP**	(21)	8.9	6.5	17.7	.61	.26	.98

REGIONS 1 & 2

GARDEN BUILDINGS

101 BUILDINGS 11,942 APARTMENTS
9,177,089 RENTABLE SQUARE FEET

	BLDGS.	------% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(101)	98.9%	97.6%	99.5%	6.02	4.24	7.65
RENTS-GARAGE/PARKING	(1)						
RENTS-STORES/OFFICES	(2)	2.7			.09		
GROSS POSSIBLE RENTS	(101)	99.0%	97.9%	99.5%	6.02	4.24	7.65
VACANCIES/RENT LOSS	(101)	.9	.3	2.5	.05	.02	.15
TOTAL RENTS COLLECTED	(101)	97.8	95.6	98.8	5.91	4.15	7.64
OTHER INCOME	(90)	1.3	.6	2.5	.08	.05	.13
GROSS POSSIBLE INCOME	(101)	100.0%	100.0%	100.0%	6.08	4.43	7.83
TOTAL COLLECTIONS	(101)	99.1	97.5	99.7	5.98	4.40	7.77
EXPENSES							
MANAGEMENT FEE	(101)	6.3	5.3	7.5	.39	.32	.46
OTHER ADMINISTRTVE.**	(101)	8.3	6.3	11.6	.51	.35	.68
SUBTOTAL ADMINIST.	(101)	14.9%	12.2%	18.3%	.93	.69	1.14
SUPPLIES	(100)	.2	.1	.6	.01	.01	.04
HEATING FUEL-CA ONLY*	(35)	1.5	.5	2.5	.13	.03	.19
CA & APTS.*	(49)	7.5	4.2	10.4	.43	.29	.63
ELECTRICITY--CA ONLY*	(72)	1.5	1.2	2.2	.09	.06	.14
CA & APTS.*	(23)	6.5	4.1	7.2	.49	.34	.59
WATER/SEWER--CA ONLY*	(5)	1.0			.07		
CA & APTS.*	(95)	3.7	1.6	5.5	.19	.12	.30
GAS----------CA ONLY*	(23)	.4	.3	.8	.03	.02	.04
CA & APTS.*	(31)	1.7	.7	3.3	.09	.06	.16
BUILDING SERVICES	(77)	1.4	.8	2.2	.09	.06	.13
OTHER OPERATING	(53)	1.4	.2	3.0	.08	.01	.17
SUBTOTAL OPERATING	(101)	12.0%	7.8%	21.2%	.82	.47	1.27
SECURITY**	(49)	.2	.1	.8	.01	.00	.06
GROUNDS MAINTENANCE**	(101)	2.2	1.1	3.8	.13	.07	.23
MAINTENANCE-REPAIRS	(101)	4.9	3.0	7.5	.28	.18	.44
PAINTING/DECORATING**	(99)	1.6	.7	3.2	.10	.04	.20
SUBTOTAL MAINTENANCE	(101)	9.6%	5.7%	13.3%	.58	.37	.86
REAL ESTATE TAXES	(101)	7.6	5.4	10.3	.42	.30	.66
OTHER TAX/FEE/PERMIT	(42)	.9	.1	2.3	.05	.00	.10
INSURANCE	(101)	3.3	2.2	4.5	.21	.16	.26
SUBTOTAL TAX-INSURNCE	(101)	11.6%	8.6%	15.1%	.72	.49	.96
RECREATNL/AMENITIES**	(27)	.4	.2	.6	.03	.01	.07
OTHER PAYROLL**	(89)	6.0	4.6	9.0	.45	.27	.55
TOTAL ALL EXPENSES	(101)	62.4%	44.4%	72.2%	3.44	2.78	4.54
NET OPERATING INCOME	(101)	36.2%	24.9%	53.1%	2.30	1.08	4.33
PAYROLL RECAP**	(96)	11.2	8.4	14.0	.70	.52	.85

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SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE
AND SUBSIDY TYPE

REGIONS 1 & 2

GARDEN BUILDINGS
SECT. 8 - ELDERLY/HAND.

17 BUILDINGS 1,375 APARTMENTS
901,837 RENTABLE SQUARE FEET

REGIONS 1 & 2

GARDEN BUILDINGS
SECTION 221(D)3

16 BUILDINGS 1,738 APARTMENTS
1,438,513 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(17)	99.5%	99.2%	99.6%	10.18	6.82	13.07	(16)	99.1%	96.1%	99.5%	4.81	3.32	6.28
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(17)	99.5%	99.2%	99.6%	10.18	6.82	13.07	(16)	99.1%	96.1%	99.5%	4.81	3.32	6.28
VACANCIES/RENT LOSS	(17)	.3	.1	1.2	.05	.01	.12	(16)	3.1	.6	4.8	.09	.03	.25
TOTAL RENTS COLLECTED	(17)	98.8	97.1	99.3	10.08	6.48	13.07	(16)	97.2	91.2	98.5	4.75	3.04	5.97
OTHER INCOME	(15)	.6	.4	.8	.06	.05	.08	(13)	1.7	.9	3.9	.14	.07	.15
GROSS POSSIBLE INCOME	(17)	100.0%	100.0%	100.0%	10.35	6.82	13.15	(16)	100.0%	100.0%	100.0%	4.88	3.39	6.37
TOTAL COLLECTIONS	(17)	99.7	98.8	99.9	10.23	6.48	13.15	(16)	98.2	95.2	99.4	4.82	3.19	6.12
EXPENSES														
MANAGEMENT FEE	(17)	4.8	4.4	5.4	.53	.37	.58	(16)	7.7	6.4	8.0	.33	.30	.39
OTHER ADMINISTRTVE.**	(17)	7.6	5.4	8.7	.80	.43	.97	(16)	11.0	8.4	11.8	.39	.34	.64
SUBTOTAL ADMINIST.	(17)	12.8%	9.8%	14.7%	1.22	1.00	1.52	(16)	17.4%	15.1%	20.1%	.75	.65	1.07
SUPPLIES	(17)	.2	.1	.6	.03	.01	.06	(16)	.2	.1	.4	.01	.00	.02
HEATING FUEL-CA ONLY*	(3)	1.5			.18			(8)	.5			.03		
CA & APTS.*	(12)	4.3	3.4	5.9	.45	.32	.56	(4)	10.1			.49		
ELECTRICITY--CA ONLY*	(9)	1.9			.21			(15)	1.2	.5	1.4	.06	.03	.09
CA & APTS.*	(8)	4.5			.59			( )						
WATER/SEWER--CA ONLY*	(1)	1.0			.07			(2)	.4			.03		
CA & APTS.*	(15)	1.3	.9	1.6	.13	.10	.16	(14)	5.8	4.6	7.3	.24	.17	.42
GAS----------CA ONLY*	(1)	.6			.10			(6)	.8			.04		
CA & APTS.*	(7)	1.2			.09			(2)	5.2			.27		
BUILDING SERVICES	(14)	1.0	.8	2.0	.12	.08	.19	(12)	1.3	.8	1.8	.06	.02	.07
OTHER OPERATING	(6)	1.6			.13			(10)	2.1			.07		
SUBTOTAL OPERATING	(17)	10.3%	7.8%	13.5%	1.12	.81	1.46	(16)	19.0%	7.2%	21.2%	.49	.22	1.25
SECURITY**	(11)	.1	.0	.1	.01	.00	.01	(6)	.1			.00		
GROUNDS MAINTENANCE**	(17)	2.2	1.5	3.6	.24	.14	.37	(16)	1.8	1.1	3.0	.11	.05	.13
MAINTENANCE-REPAIRS	(17)	3.0	1.7	4.6	.24	.14	.48	(16)	7.0	5.2	8.2	.30	.21	.37
PAINTING/DECORATING**	(17)	1.4	.9	2.0	.14	.06	.20	(16)	2.0	1.4	3.3	.08	.04	.14
SUBTOTAL MAINTENANCE	(17)	8.1%	4.8%	11.3%	.71	.50	1.23	(16)	11.7%	9.7%	12.9%	.57	.39	.62
REAL ESTATE TAXES	(17)	7.9	5.6	9.9	.79	.41	1.08	(16)	8.7	5.9	11.2	.34	.24	.43
OTHER TAX/FEE/PERMIT	(5)	.6			.11			(4)	.3			.00		
INSURANCE	(17)	2.3	2.0	3.4	.25	.21	.32	(16)	3.6	2.9	6.2	.20	.13	.26
SUBTOTAL TAX-INSURNCE	(17)	10.1%	9.2%	12.1%	1.12	.72	1.45	(16)	14.5%	10.4%	14.8%	.55	.44	.67
RECREATNL/AMENITIES**	(7)	.5			.04			( )						
OTHER PAYROLL**	(15)	5.2	3.6	5.9	.55	.32	.67	(15)	6.3	5.8	9.9	.42	.18	.54
TOTAL ALL EXPENSES	(17)	47.9%	42.8%	52.0%	4.93	3.44	5.63	(16)	65.1%	62.4%	70.0%	2.53	2.09	3.68
NET OPERATING INCOME	(17)	50.3%	43.9%	55.5%	5.31	3.89	6.33	(16)	30.6%	24.0%	35.5%	1.18	1.04	2.17
PAYROLL RECAP**	(16)	8.8	7.1	11.0	.94	.73	1.08	(14)	12.3	11.8	16.9	.58	.39	.85

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SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 1 & 2

GARDEN BUILDINGS
SECTION 236

36 BUILDINGS 5,776 APARTMENTS
4,692,670 RENTABLE SQUARE FEET

REGIONS 1 & 2

GARDEN BUILDINGS
SECT. 8 - FAMILY

32 BUILDINGS 3,053 APARTMENTS
2,143,869 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(36)	98.1%	97.2%	98.7%	4.67	3.83	5.38	(32)	99.2%	98.3%	99.5%	7.14	6.27	9.49
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	(1)	2.7			.09			(1)	.4			.04		
GROSS POSSIBLE RENTS	(36)	98.3%	97.2%	99.1%	4.67	3.83	5.38	(32)	99.2%	98.5%	99.5%	7.14	6.27	9.49
VACANCIES/RENT LOSS	(36)	1.0	.5	2.5	.06	.02	.12	(32)	.6	.2	1.7	.04	.01	.17
TOTAL RENTS COLLECTED	(36)	97.1	95.0	97.8	4.35	3.80	5.35	(32)	98.3	97.6	98.9	7.04	6.04	9.44
OTHER INCOME	(32)	2.0	1.4	2.8	.10	.07	.13	(30)	1.0	.5	1.7	.07	.04	.12
GROSS POSSIBLE INCOME	(36)	100.0%	100.0%	100.0%	4.76	3.86	5.50	(32)	100.0%	100.0%	100.0%	7.27	6.35	9.54
TOTAL COLLECTIONS	(36)	99.1	97.5	99.5	4.46	3.84	5.40	(32)	99.5	98.3	99.8	7.21	6.22	9.48
EXPENSES														
MANAGEMENT FEE	(36)	7.2	6.4	8.0	.35	.30	.38	(32)	5.9	4.7	6.6	.42	.39	.51
OTHER ADMINISTRTVE.**	(36)	8.6	6.6	11.9	.41	.28	.56	(32)	7.4	5.9	9.5	.61	.44	.73
SUBTOTAL ADMINIST.	(36)	15.5%	13.9%	19.0%	.75	.62	.95	(32)	14.2%	11.2%	15.5%	1.04	.90	1.20
SUPPLIES	(35)	.3	.2	.7	.01	.01	.03	(32)	.1	.1	.3	.01	.01	.03
HEATING FUEL--CA ONLY*	(7)	2.5			.14			(17)	1.0	.6	2.2	.09	.04	.16
CA & APTS.*	(24)	8.9	5.7	11.3	.40	.28	.57	(9)	5.0			.50		
ELECTRICITY--CA ONLY*	(22)	2.2	1.6	3.0	.09	.06	.13	(26)	1.3	.9	1.5	.10	.06	.13
CA & APTS.*	(13)	7.2	6.7	11.5	.36	.29	.55	(2)	6.5			.55		
WATER/SEWER--CA ONLY*	( )							(2)	2.5			.36		
CA & APTS.*	(36)	4.3	2.2	5.4	.19	.12	.24	(30)	3.5	1.4	5.5	.26	.12	.35
GAS----------CA ONLY*	(6)	.7			.03			(10)	.4			.03		
CA & APTS.*	(17)	2.3	1.4	3.3	.09	.06	.14	(5)	1.2			.12		
BUILDING SERVICES	(32)	2.0	1.1	2.6	.09	.05	.11	(19)	1.4	1.1	1.8	.10	.09	.13
OTHER OPERATING	(20)	2.8	.2	3.4	.09	.01	.14	(17)	.9	.1	1.9	.06	.01	.17
SUBTOTAL OPERATING	(36)	19.8%	12.5%	25.0%	.82	.56	1.24	(32)	8.3%	5.6%	12.3%	.70	.41	1.06
SECURITY**	(22)	.3	.1	1.5	.01	.00	.06	(10)	.6			.04		
GROUNDS MAINTENANCE**	(36)	2.8	2.0	4.2	.14	.04	.24	(32)	1.5	.9	2.5	.11	.07	.17
MAINTENANCE-REPAIRS	(36)	7.5	5.6	9.1	.32	.22	.48	(32)	3.2	2.1	4.4	.23	.16	.32
PAINTING/DECORATING**	(36)	2.1	1.3	3.5	.11	.04	.20	(30)	.8	.4	2.2	.06	.03	.18
SUBTOTAL MAINTENANCE	(36)	13.7%	9.0%	18.0%	.67	.32	.93	(32)	6.4%	4.2%	9.1%	.50	.32	.65
REAL ESTATE TAXES	(36)	8.6	5.7	10.6	.40	.28	.49	(32)	6.9	4.4	8.4	.63	.29	.73
OTHER TAX/FEE/PERMIT	(18)	.9	.1	2.5	.05	.00	.11	(15)	1.1	.6	1.5	.08	.03	.09
INSURANCE	(36)	4.5	3.5	5.6	.21	.16	.25	(32)	2.5	1.8	2.8	.17	.12	.23
SUBTOTAL TAX-INSURNCE	(36)	13.5%	10.0%	18.2%	.61	.48	.75	(32)	9.4%	6.5%	12.6%	.84	.49	1.05
RECREATNL/AMENITIES**	(14)	.3	.1	.8	.02	.01	.04	(6)	.4			.03		
OTHER PAYROLL**	(31)	9.0	5.5	10.7	.43	.26	.52	(28)	5.4	3.4	6.8	.39	.31	.54
TOTAL ALL EXPENSES	(36)	73.4%	66.4%	77.5%	3.37	2.78	3.98	(32)	42.1%	37.7%	50.9%	3.60	2.95	4.37
NET OPERATING INCOME	(36)	25.8%	20.6%	29.2%	1.08	.82	1.64	(32)	57.7%	46.1%	61.7%	4.10	3.11	5.69
PAYROLL RECAP**	(36)	13.5	10.8	15.2	.62	.52	.77	(30)	9.4	6.3	10.7	.70	.55	.77

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 1 & 2

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

84 BUILDINGS 10,567 APARTMENTS
8,275,252 RENTABLE SQUARE FEET

REGION 3

ELEVATOR BUILDINGS

86 BUILDINGS 10,953 APARTMENTS
6,622,127 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(84)	98.7%	97.5%	99.5%	5.49	4.12	6.91	(86)	99.1%	98.2%	99.5%	10.29	7.27	11.55
RENTS-GARAGE/PARKING	(1)							(8)	.7			.05		
RENTS-STORES/OFFICES	(2)	2.7			.09			(13)	3.8	3.1	21.0	.37	.18	1.24
GROSS POSSIBLE RENTS	(84)	98.7%	97.6%	99.5%	5.49	4.12	6.91	(86)	99.3%	98.9%	99.5%	10.36	7.57	11.55
VACANCIES/RENT LOSS	(84)	1.0	.4	2.8	.05	.02	.17	(86)	.9	.1	1.6	.08	.01	.16
TOTAL RENTS COLLECTED	(84)	97.6	95.2	98.7	5.44	4.00	6.91	(86)	98.1	97.3	99.0	10.23	7.57	11.49
OTHER INCOME	(75)	1.5	.7	2.6	.09	.05	.14	(85)	.8	.5	1.1	.08	.05	.11
GROSS POSSIBLE INCOME	(84)	100.0%	100.0%	100.0%	5.57	4.13	6.96	(86)	100.0%	100.0%	100.0%	10.41	7.61	11.67
TOTAL COLLECTIONS	(84)	99.1	97.2	99.6	5.50	4.11	6.96	(86)	99.2	98.5	99.9	10.31	7.61	11.58
EXPENSES														
MANAGEMENT FEE	(84)	6.6	5.8	7.6	.38	.31	.43	(86)	5.0	4.5	6.4	.49	.39	.61
OTHER ADMINISTRTVE.**	(84)	8.5	6.6	11.7	.47	.34	.65	(86)	7.1	5.2	8.5	.65	.50	.83
SUBTOTAL ADMINIST.	(84)	15.4%	13.2%	18.4%	.87	.66	1.10	(86)	12.2%	9.9%	14.3%	1.14	.90	1.40
SUPPLIES	(83)	.2	.1	.6	.01	.01	.03	(86)	.5	.2	.7	.03	.02	.06
HEATING FUEL-CA ONLY*	(32)	1.5	.5	2.6	.09	.03	.16	(32)	1.4	.8	2.0	.14	.08	.20
CA & APTS.*	(37)	8.9	5.0	11.2	.42	.29	.63	(46)	4.3	2.4	6.0	.33	.22	.49
ELECTRICITY--CA ONLY*	(63)	1.4	1.1	2.2	.09	.06	.12	(49)	2.3	2.0	3.4	.25	.19	.38
CA & APTS.*	(15)	6.9	5.0	8.8	.40	.29	.55	(36)	7.9	5.4	11.9	.64	.54	.86
WATER/SEWER--CA ONLY*	(4)	2.3			.30			(3)	.7			.07		
CA & APTS.*	(80)	4.3	2.2	5.8	.21	.13	.32	(82)	1.6	1.1	2.4	.16	.10	.21
GAS----------CA ONLY*	(22)	.4	.3	.8	.03	.02	.04	(15)	.5	.0	.6	.05	.00	.08
CA & APTS.*	(24)	2.3	1.2	3.6	.12	.07	.18	(34)	.8	.5	1.4	.07	.05	.11
BUILDING SERVICES	(63)	1.4	1.0	2.2	.09	.05	.12	(78)	.6	.4	1.1	.06	.04	.09
OTHER OPERATING	(47)	1.4	.2	3.0	.07	.01	.17	(46)	1.0	.2	2.9	.09	.02	.21
SUBTOTAL OPERATING	(84)	12.5%	8.2%	22.5%	.73	.42	1.19	(86)	10.5%	6.4%	17.6%	.98	.68	1.52
SECURITY**	(38)	.3	.1	1.2	.01	.00	.06	(32)	.4	.2	3.6	.03	.02	.31
GROUNDS MAINTENANCE**	(84)	2.2	1.1	3.8	.11	.07	.18	(83)	.6	.3	1.0	.06	.03	.09
MAINTENANCE-REPAIRS	(84)	5.5	3.5	7.8	.28	.20	.43	(86)	4.0	2.6	5.5	.38	.27	.47
PAINTING/DECORATING**	(82)	1.8	.7	3.3	.09	.04	.20	(85)	1.2	.9	1.8	.12	.07	.16
SUBTOTAL MAINTENANCE	(84)	9.9%	6.2%	14.5%	.56	.34	.83	(86)	6.5%	4.4%	9.5%	.61	.46	.81
REAL ESTATE TAXES	(84)	7.6	5.4	10.6	.40	.28	.59	(85)	8.3	5.9	10.3	.79	.49	1.08
OTHER TAX/FEE/PERMIT	(37)	.9	.1	2.3	.05	.00	.09	(60)	.5	.1	1.2	.04	.01	.10
INSURANCE	(84)	3.4	2.5	4.9	.20	.14	.25	(86)	2.2	1.5	3.1	.21	.14	.31
SUBTOTAL TAX-INSURNCE	(84)	11.9%	8.6%	15.4%	.64	.47	.88	(86)	10.3%	8.5%	13.6%	1.08	.77	1.38
RECREATNL/AMENITIES**	(20)	.3	.2	.6	.02	.01	.04	(3)	2.6			.34		
OTHER PAYROLL**	(74)	6.8	4.7	9.5	.42	.27	.53	(84)	4.1	2.1	6.2	.37	.21	.50
TOTAL ALL EXPENSES	(84)	63.6%	46.5%	74.0%	3.37	2.57	4.04	(86)	42.0%	37.8%	65.2%	4.41	3.80	4.92
NET OPERATING INCOME	(84)	33.6%	23.6%	51.8%	1.72	1.04	3.76	(86)	57.4%	33.6%	61.5%	5.97	2.06	6.94
PAYROLL RECAP**	(80)	11.6	8.9	14.7	.64	.52	.78	(85)	7.6	6.0	9.5	.75	.61	.90

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 3

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

53 BUILDINGS 6,167 APARTMENTS
3,880,763 RENTABLE SQUARE FEET

REGION 3

ELEVATOR BUILDINGS
SECTION 236

15 BUILDINGS 2,436 APARTMENTS
1,339,406 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(53)	99.2%	98.9%	99.5%	10.95	9.97	12.11	(15)	98.4%	95.4%	99.0%	5.67	4.80	6.76
RENTS-GARAGE/PARKING	(5)	.2			.01			(1)	3.1			.18		
RENTS-STORES/OFFICES	(7)	3.8			.37			(5)	18.4			.92		
GROSS POSSIBLE RENTS	(53)	99.3%	99.0%	99.5%	10.97	9.97	12.11	(15)	99.0%	98.3%	99.3%	5.85	5.12	7.19
VACANCIES/RENT LOSS	(53)	.7	.1	1.3	.08	.01	.15	(15)	1.2	.2	1.8	.09	.03	.11
TOTAL RENTS COLLECTED	(53)	98.3	97.7	99.2	10.84	9.90	12.07	(15)	97.8	95.0	98.2	5.78	4.93	7.09
OTHER INCOME	(53)	.7	.5	1.0	.08	.06	.10	(15)	1.0	.6	1.6	.06	.04	.11
GROSS POSSIBLE INCOME	(53)	100.0%	100.0%	100.0%	11.07	10.08	12.19	(15)	100.0%	100.0%	100.0%	5.86	5.17	7.26
TOTAL COLLECTIONS	(53)	99.3	98.7	99.9	10.94	10.00	12.14	(15)	98.8	97.8	99.6	5.79	4.99	7.16
EXPENSES														
MANAGEMENT FEE	(53)	5.0	4.6	6.0	.56	.46	.66	(15)	7.4	6.4	7.6	.44	.33	.54
OTHER ADMINISTRTVE.**	(53)	6.8	5.2	7.9	.70	.58	.88	(15)	9.0	7.6	10.1	.59	.35	.78
SUBTOTAL ADMINIST.	(53)	11.7%	9.9%	14.0%	1.22	1.03	1.57	(15)	16.3%	13.6%	18.1%	1.01	.64	1.36
SUPPLIES	(53)	.3	.2	.6	.03	.02	.07	(15)	.6	.4	.8	.04	.03	.05
HEATING FUEL-CA ONLY*	(25)	1.4	.8	2.0	.15	.11	.20	(2)	7.3			.33		
CA & APTS.*	(25)	2.6	1.6	4.3	.29	.19	.37	(13)	5.0	4.3	6.7	.34	.22	.42
ELECTRICITY--CA ONLY*	(36)	2.2	1.9	2.7	.23	.18	.34	(2)	12.4			.73		
CA & APTS.*	(16)	6.0	4.4	6.9	.62	.51	.75	(13)	10.8	9.5	13.5	.71	.62	.82
WATER/SEWER--CA ONLY*	(2)	.7			.07			(1)	5.2			.27		
CA & APTS.*	(51)	1.4	1.0	1.7	.16	.09	.20	(14)	2.9	2.3	4.3	.15	.13	.26
GAS----------CA ONLY*	(9)	.5			.05			(2)	2.0			.11		
CA & APTS.*	(19)	.7	.3	.8	.06	.04	.08	(9)	1.4			.07		
BUILDING SERVICES	(47)	.5	.4	.9	.05	.04	.10	(15)	.8	.5	1.2	.06	.03	.06
OTHER OPERATING	(23)	.8	.2	3.5	.10	.02	.34	(7)	1.8			.09		
SUBTOTAL OPERATING	(53)	7.3%	6.0%	12.7%	.86	.66	1.17	(15)	23.5%	20.8%	26.0%	1.51	1.22	1.77
SECURITY**	(16)	.3	.2	.4	.03	.02	.04	(6)	4.0			.21		
GROUNDS MAINTENANCE**	(53)	.5	.3	1.0	.06	.03	.09	(13)	.9	.4	2.1	.06	.02	.11
MAINTENANCE-REPAIRS	(53)	3.2	2.4	4.4	.39	.27	.47	(15)	6.5	4.5	8.4	.42	.26	.54
PAINTING/DECORATING**	(52)	1.2	.7	1.6	.13	.10	.17	(15)	1.5	1.2	1.8	.08	.07	.12
SUBTOTAL MAINTENANCE	(53)	5.2%	3.6%	7.3%	.58	.47	.74	(15)	10.4%	6.5%	13.1%	.55	.43	.84
REAL ESTATE TAXES	(53)	7.8	5.8	10.0	.93	.60	1.11	(14)	10.0	7.5	13.4	.67	.39	.84
OTHER TAX/FEE/PERMIT	(39)	.3	.1	1.2	.03	.01	.11	(11)	.5	.0	.8	.04		
INSURANCE	(53)	1.8	1.3	2.5	.19	.13	.27	(15)	3.1	2.8	3.6	.23	.14	.25
SUBTOTAL TAX-INSURNCE	(53)	10.2%	8.0%	12.5%	1.12	.95	1.41	(15)	13.6%	10.5%	14.0%	.94	.71	1.06
RECREATNL/AMENITIES**	(1)	2.9			.34			(2)	2.6			.16		
OTHER PAYROLL**	(52)	2.7	1.8	4.6	.27	.19	.49	(14)	6.3	4.0	7.7	.38	.24	.42
TOTAL ALL EXPENSES	(53)	40.1%	36.4%	43.3%	4.41	4.02	4.80	(15)	69.8%	66.1%	72.3%	4.20	3.41	5.45
NET OPERATING INCOME	(53)	59.7%	55.9%	62.5%	6.50	5.66	7.19	(15)	27.3%	24.6%	32.5%	1.64	1.29	1.82
PAYROLL RECAP**	(52)	6.4	5.8	7.9	.75	.61	.91	(15)	10.6	9.4	12.4	.72	.50	.82

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 3

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

63 BUILDINGS 7,564 APARTMENTS
4,647,727 RENTABLE SQUARE FEET

REGION 3

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

23 BUILDINGS 3,389 APARTMENTS
1,974,400 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(63)	99.3%	98.9%	99.5%	10.75	9.81	11.89	(23)	98.7%	96.7%	99.0%	6.46	5.12	8.32
RENTS-GARAGE/PARKING	(6)	.7			.04			(2)	3.1			.18		
RENTS-STORES/OFFICES	(8)	3.8			.37			(5)	18.4			.92		
GROSS POSSIBLE RENTS	(63)	99.3%	99.0%	99.5%	10.86	9.81	11.89	(23)	98.9%	98.3%	99.3%	6.76	5.13	8.37
VACANCIES/RENT LOSS	(63)	.3	.1	1.4	.08	.01	.16	(23)	1.4	.1	1.7	.09	.01	.13
TOTAL RENTS COLLECTED	(63)	98.3	97.5	99.2	10.63	9.66	11.87	(23)	97.9	96.0	98.3	6.45	5.03	8.36
OTHER INCOME	(63)	.7	.5	1.0	.08	.05	.10	(22)	1.2	.7	1.7	.08	.05	.13
GROSS POSSIBLE INCOME	(63)	100.0%	100.0%	100.0%	10.95	9.93	11.98	(23)	100.0%	100.0%	100.0%	6.81	5.24	8.45
TOTAL COLLECTIONS	(63)	99.3	98.6	99.9	10.78	9.77	11.95	(23)	98.6	98.2	99.8	6.55	5.08	8.41
EXPENSES														
MANAGEMENT FEE	(63)	5.0	4.2	5.7	.51	.40	.64	(23)	6.5	4.9	7.5	.47	.34	.52
OTHER ADMINISTRTVE.**	(63)	6.8	5.1	7.9	.69	.52	.86	(23)	8.4	5.7	9.5	.53	.33	.65
SUBTOTAL ADMINIST.	(63)	11.6%	9.5%	13.5%	1.20	.99	1.47	(23)	15.0%	10.8%	16.6%	.96	.70	1.11
SUPPLIES	(63)	.3	.2	.6	.03	.02	.06	(23)	.6	.4	.8	.04	.03	.07
HEATING FUEL-CA ONLY*	(26)	1.4	.8	2.0	.15	.08	.20	(6)	1.7			.08		
CA & APTS.*	(30)	3.5	1.8	4.6	.30	.19	.48	(16)	6.5	4.3	7.5	.36	.28	.49
ELECTRICITY--CA ONLY*	(42)	2.3	1.9	3.3	.25	.19	.38	(7)	2.6			.28		
CA & APTS.*	(20)	6.6	4.9	7.9	.63	.53	.86	(16)	11.7	9.5	12.6	.71	.57	.82
WATER/SEWER--CA ONLY*	(2)	.7			.07			(1)	5.2			.27		
CA & APTS.*	(60)	1.3	.9	1.7	.15	.09	.20	(22)	2.6	1.7	4.4	.18	.14	.26
GAS----------CA ONLY*	(12)	.5	.1	.5	.05	.01	.07	(3)	1.5			.11		
CA & APTS.*	(22)	.7	.3	.9	.06	.04	.10	(12)	1.4	.9	1.7	.07	.07	.13
BUILDING SERVICES	(57)	.5	.4	.9	.05	.04	.09	(21)	.9	.6	1.3	.06	.03	.09
OTHER OPERATING	(32)	.9	.2	1.8	.10	.03	.18	(14)	1.8	.3	2.9	.09	.02	.23
SUBTOTAL OPERATING	(63)	7.3%	6.0%	13.1%	.87	.66	1.19	(23)	23.2%	16.3%	26.0%	1.45	1.06	1.77
SECURITY**	(23)	.3	.2	3.0	.03	.02	.33	(9)	.6			.03		
GROUNDS MAINTENANCE**	(62)	.6	.3	1.0	.07	.03	.09	(21)	.9	.4	1.4	.06	.02	.09
MAINTENANCE-REPAIRS	(63)	3.6	2.5	4.5	.38	.28	.45	(23)	5.7	4.5	7.2	.42	.25	.53
PAINTING/DECORATING**	(62)	1.1	.7	1.5	.13	.07	.16	(23)	1.6	1.2	1.8	.11	.08	.15
SUBTOTAL MAINTENANCE	(63)	5.8%	3.7%	8.3%	.62	.46	.76	(23)	8.7%	6.5%	11.0%	.55	.43	.83
REAL ESTATE TAXES	(63)	8.3	5.8	10.0	.93	.59	1.11	(22)	9.5	7.1	10.8	.65	.39	.84
OTHER TAX/FEE/PERMIT	(43)	.3	.1	1.2	.03	.01	.10	(17)	.7	.1	1.3	.05	.02	.08
INSURANCE	(63)	1.9	1.4	2.7	.20	.14	.31	(23)	3.1	2.4	3.6	.24	.14	.30
SUBTOTAL TAX-INSURNCE	(63)	10.2%	8.0%	12.7%	1.12	.86	1.43	(23)	13.1%	9.5%	14.0%	.89	.71	1.13
RECREATNL/AMENITIES**	(1)	2.9			.34			(2)	2.6			.16		
OTHER PAYROLL**	(62)	3.6	1.9	5.2	.35	.20	.56	(22)	5.9	3.8	7.2	.38	.24	.43
TOTAL ALL EXPENSES	(63)	40.5%	36.6%	44.1%	4.46	4.00	4.85	(23)	67.5%	64.5%	71.9%	4.20	3.41	5.18
NET OPERATING INCOME	(63)	58.4%	53.1%	62.4%	6.34	5.35	7.10	(23)	29.0%	24.7%	34.5%	1.70	1.36	2.91
PAYROLL RECAP**	(62)	6.9	5.8	8.4	.77	.63	.91	(23)	9.7	8.6	12.4	.72	.50	.82

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 3

LOW RISE BUILDINGS

29 BUILDINGS 2,429 APARTMENTS
1,706,378 RENTABLE SQUARE FEET

REGION 3

LOW RISE BUILDINGS
SECT. 8 - ELDERLY/HAND.

12 BUILDINGS 845 APARTMENTS
521,420 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(29)	98.9%	98.0%	99.5%	7.61	5.02	10.11	(12)	99.2%	98.7%	99.6%	9.90	7.94	10.46
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	(2)	3.7			.28			(1)	.8			.08		
GROSS POSSIBLE RENTS	(29)	99.1%	98.3%	99.5%	7.64	5.02	10.11	(12)	99.4%	99.1%	99.6%	9.97	7.94	10.46
VACANCIES/RENT LOSS	(29)	1.1	.5	2.2	.07	.03	.17	(12)	1.0	.1	1.4	.05	.02	.07
TOTAL RENTS COLLECTED	(29)	97.9	97.1	98.7	7.60	4.95	9.93	(12)	98.1	97.7	99.1	9.93	7.94	10.11
OTHER INCOME	(28)	1.0	.5	1.7	.06	.05	.12	(12)	.8	.4	.9	.05	.04	.06
GROSS POSSIBLE INCOME	(29)	100.0%	100.0%	100.0%	7.70	5.16	10.16	(12)	100.0%	100.0%	100.0%	10.02	8.00	10.51
TOTAL COLLECTIONS	(29)	98.9	97.8	99.5	7.65	5.08	9.99	(12)	99.7	98.6	99.9	9.99	8.00	10.15
EXPENSES														
MANAGEMENT FEE	(29)	5.7	4.6	6.4	.45	.34	.49	(12)	5.0	4.6	6.0	.49	.45	.62
OTHER ADMINISTRTVE.**	(29)	7.1	4.1	9.9	.45	.30	.83	(12)	8.7	5.5	10.5	.83	.69	.89
SUBTOTAL ADMINIST.	(29)	13.3%	9.1%	15.2%	.90	.68	1.31	(12)	13.3%	10.5%	15.9%	1.31	1.05	1.34
SUPPLIES	(27)	.3	.2	.4	.02	.01	.03	(12)	.4	.2	.6	.05	.02	.07
HEATING FUEL-CA ONLY*	(8)	1.2			.06			(5)	.9			.06		
CA & APTS.*	(8)	5.3			.37			(5)	3.0			.31		
ELECTRICITY--CA ONLY*	(24)	2.2	1.7	3.1	.17	.08	.30	(9)	3.1			.32		
CA & APTS.*	(5)	8.5			.52			(3)	7.7			.52		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(29)	3.1	1.7	5.6	.24	.16	.34	(12)	1.8	1.4	2.7	.19	.11	.21
GAS----------CA ONLY*	(16)	.4	.3	.5	.03	.02	.03	(5)	.4			.03		
CA & APTS.*	(3)	.8			.06			(3)	.8			.06		
BUILDING SERVICES	(26)	.9	.4	2.4	.07	.03	.14	(10)	.4			.05		
OTHER OPERATING	(18)	.6	.3	1.5	.07	.02	.10	(5)	1.2			.10		
SUBTOTAL OPERATING	(29)	9.9%	7.7%	14.5%	.75	.59	.96	(12)	9.9%	7.6%	12.0%	.96	.60	1.05
SECURITY**	(11)	.8	.4	1.8	.08	.03	.09	(3)	.4			.03		
GROUNDS MAINTENANCE**	(28)	1.7	.5	2.6	.10	.05	.14	(11)	.9	.2	2.2	.09	.03	.11
MAINTENANCE-REPAIRS	(29)	4.1	2.7	6.6	.32	.21	.40	(12)	3.6	2.7	4.2	.32	.21	.38
PAINTING/DECORATING**	(29)	.9	.4	1.8	.07	.02	.14	(12)	1.8	1.1	2.7	.18	.10	.27
SUBTOTAL MAINTENANCE	(29)	8.8%	5.1%	12.2%	.56	.43	.80	(12)	8.8%	5.1%	10.2%	.56	.48	.71
REAL ESTATE TAXES	(29)	6.8	5.7	8.5	.54	.37	.78	(12)	7.3	6.4	9.4	.67	.57	.86
OTHER TAX/FEE/PERMIT	(19)	.4	.3	.8	.03	.02	.07	(7)	.8			.08		
INSURANCE	(29)	2.6	1.7	3.6	.18	.12	.29	(12)	2.5	2.3	2.7	.20	.17	.29
SUBTOTAL TAX-INSURNCE	(29)	10.4%	7.9%	11.9%	.71	.55	1.25	(12)	10.4%	9.1%	12.2%	.96	.78	1.25
RECREATNL/AMENITIES**	(3)	.1			.00			( )						
OTHER PAYROLL**	(27)	5.9	3.7	7.3	.41	.32	.49	(11)	5.9	2.8	6.9	.43	.34	.59
TOTAL ALL EXPENSES	(29)	49.6%	38.3%	64.9%	3.88	3.06	4.51	(12)	44.8%	39.4%	50.6%	4.50	3.51	4.63
NET OPERATING INCOME	(29)	50.1%	34.0%	59.6%	4.38	1.66	6.04	(12)	55.1%	49.3%	60.3%	5.56	4.38	6.64
PAYROLL RECAP**	(28)	8.5	6.3	11.9	.63	.53	.78	(12)	8.5	5.8	10.2	.76	.58	.85

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

REGION 3

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

16 BUILDINGS 1,465 APARTMENTS
1,120,125 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(16)	98.7%	97.3%	99.0%	6.20	4.27	7.61
RENTS-GARAGE/PARKING	( )						
RENTS-STORES/OFFICES	(1)	3.7			.28		
GROSS POSSIBLE RENTS	(16)	98.9%	97.5%	99.3%	6.20	4.27	7.64
VACANCIES/RENT LOSS	(16)	1.7	1.0	2.2	.11	.07	.17
TOTAL RENTS COLLECTED	(16)	97.3	95.8	98.1	6.09	4.09	7.60
OTHER INCOME	(15)	1.3	.7	2.5	.08	.05	.12
GROSS POSSIBLE INCOME	(16)	100.0%	100.0%	100.0%	6.36	4.49	7.70
TOTAL COLLECTIONS	(16)	98.5	97.8	99.0	6.25	4.32	7.65
EXPENSES							
MANAGEMENT FEE	(16)	6.0	4.9	7.0	.37	.33	.47
OTHER ADMINISTRTVE.**	(16)	7.1	4.1	8.1	.39	.30	.45
SUBTOTAL ADMINIST.	(16)	13.8%	9.1%	15.1%	.73	.66	.90
SUPPLIES	(14)	.3	.2	.5	.01	.01	.02
HEATING FUEL-CA ONLY*	(3)	1.2			.06		
CA & APTS.*	(3)	12.5			.37		
ELECTRICITY--CA ONLY*	(14)	1.7	1.1	2.2	.11	.06	.14
CA & APTS.*	(2)	12.2			.80		
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(16)	5.0	3.1	7.3	.33	.24	.39
GAS----------CA ONLY*	(11)	.4	.1	.5	.03	.01	.03
CA & APTS.*	( )						
BUILDING SERVICES	(15)	2.3	1.2	2.6	.12	.06	.15
OTHER OPERATING	(13)	.6	.3	1.4	.05	.02	.08
SUBTOTAL OPERATING	(16)	13.7%	7.7%	15.5%	.69	.57	.87
SECURITY**	(7)	1.8			.08		
GROUNDS MAINTENANCE**	(16)	1.9	.7	3.3	.11	.05	.14
MAINTENANCE-REPAIRS	(16)	4.6	3.0	10.8	.32	.21	.40
PAINTING/DECORATING**	(16)	.5	.3	1.0	.02	.01	.07
SUBTOTAL MAINTENANCE	(16)	8.8%	5.3%	18.4%	.57	.39	.77
REAL ESTATE TAXES	(16)	7.0	5.7	8.3	.37	.30	.54
OTHER TAX/FEE/PERMIT	(11)	.3	.0	.4	.02	.00	.03
INSURANCE	(16)	3.6	1.7	3.7	.16	.09	.28
SUBTOTAL TAX-INSURNCE	(16)	10.7%	7.9%	11.8%	.60	.48	.96
RECREATNL/AMENITIES**	(3)	.1%			.00		
OTHER PAYROLL**	(15)	5.3	4.0	7.2	.38	.31	.47
TOTAL ALL EXPENSES	(16)	60.4%	38.3%	68.7%	3.63	2.83	3.91
NET OPERATING INCOME	(16)	42.3%	27.3%	59.6%	2.88	1.29	4.78
PAYROLL RECAP**	(15)	8.5	6.3	12.0	.60	.48	.63

REGION 3

GARDEN BUILDINGS

113 BUILDINGS 15,380 APARTMENTS
12,238,573 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(112)	98.0%	97.2%	98.9%	5.89	4.70	7.76
RENTS-GARAGE/PARKING	(2)	98.1			5.71		
RENTS-STORES/OFFICES	(2)	.4			.03		
GROSS POSSIBLE RENTS	(113)	98.0%	97.2%	98.9%	5.89	4.70	7.76
VACANCIES/RENT LOSS	(113)	1.5	.5	3.3	.09	.05	.19
TOTAL RENTS COLLECTED	(113)	96.0	93.5	97.8	5.63	4.48	7.62
OTHER INCOME	(112)	2.0	1.2	2.8	.12	.08	.17
GROSS POSSIBLE INCOME	(113)	100.0%	100.0%	100.0%	5.98	4.85	7.88
TOTAL COLLECTIONS	(113)	98.5	96.7	99.5	5.70	4.60	7.73
EXPENSES							
MANAGEMENT FEE	(112)	6.3	5.0	7.3	.39	.31	.48
OTHER ADMINISTRTVE.**	(113)	8.3	6.0	11.6	.56	.38	.72
SUBTOTAL ADMINIST.	(113)	14.7%	11.2%	18.6%	.97	.73	1.18
SUPPLIES	(111)	.4	.2	.7	.02	.01	.04
HEATING FUEL-CA ONLY*	(43)	.5	.3	1.0	.04	.02	.07
CA & APTS.*	(41)	6.5	4.3	8.6	.35	.24	.43
ELECTRICITY--CA ONLY*	(84)	1.8	1.1	2.2	.12	.07	.17
CA & APTS.*	(28)	9.0	6.3	11.3	.50	.33	.73
WATER/SEWER--CA ONLY*	(2)	8.1			.48		
CA & APTS.*	(110)	3.9	2.7	5.6	.25	.17	.33
GAS----------CA ONLY*	(25)	.3	.1	.5	.02	.01	.08
CA & APTS.*	(40)	3.1	1.6	4.0	.17	.08	.20
BUILDING SERVICES	(79)	1.6	1.1	2.3	.10	.07	.12
OTHER OPERATING	(58)	.9	.3	1.6	.06	.01	.12
SUBTOTAL OPERATING	(113)	10.5%	7.3%	22.4%	.76	.50	1.19
SECURITY**	(37)	.4	.1	1.0	.02	.00	.05
GROUNDS MAINTENANCE**	(111)	2.1	.9	3.4	.13	.07	.22
MAINTENANCE-REPAIRS	(113)	4.4	3.2	7.8	.32	.20	.48
PAINTING/DECORATING**	(112)	1.8	1.0	2.7	.11	.06	.17
SUBTOTAL MAINTENANCE	(113)	8.8%	6.3%	13.7%	.61	.42	.87
REAL ESTATE TAXES	(112)	6.3	4.7	9.1	.37	.28	.55
OTHER TAX/FEE/PERMIT	(86)	.6	.1	1.3	.03	.01	.07
INSURANCE	(113)	2.7	2.0	3.5	.17	.13	.21
SUBTOTAL TAX-INSURNCE	(113)	9.7%	7.8%	12.9%	.63	.46	.81
RECREATNL/AMENITIES**	(13)	.7	.4	1.0	.04	.02	.06
OTHER PAYROLL**	(106)	6.4	5.0	8.4	.39	.32	.51
TOTAL ALL EXPENSES	(113)	62.7%	41.1%	73.4%	3.51	3.00	3.95
NET OPERATING INCOME	(113)	32.4%	23.5%	58.0%	1.65	1.08	4.48
PAYROLL RECAP**	(107)	11.1	8.5	14.8	.68	.55	.87

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	REGION 3 GARDEN BUILDINGS SECTION 236 48 BUILDINGS 7,492 APARTMENTS 6,090,788 RENTABLE SQUARE FEET						REGION 3 GARDEN BUILDINGS SECT. 8 - FAMILY 50 BUILDINGS 5,894 APARTMENTS 4,437,769 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(48)	97.4%	96.7%	98.0%	4.75	4.06	4.97	(49)	98.8%	98.3%	99.1%	7.82	6.82	9.69
RENTS-GARAGE/PARKING	(1)	.2			.02			(1)	98.1			5.71		
RENTS-STORES/OFFICES	(2)	.4			.03			( )						
GROSS POSSIBLE RENTS	(48)	97.4%	96.7%	98.0%	4.79	4.06	4.97	(50)	98.8%	98.2%	99.1%	7.78	6.79	9.69
VACANCIES-RENT LOSS	(48)	2.1	1.6	3.4	.10	.06	.23	(50)	.8	.3	1.9	.07	.03	.17
TOTAL RENTS COLLECTED	(48)	94.3	92.0	95.9	4.53	3.83	4.77	(50)	97.8	96.2	98.7	7.74	6.79	9.66
OTHER INCOME	(48)	2.6	2.0	3.3	.14	.09	.17	(50)	1.2	.9	1.8	.11	.07	.16
GROSS POSSIBLE INCOME	(48)	100.0%	100.0%	100.0%	4.86	4.21	5.12	(50)	100.0%	100.0%	100.0%	7.91	6.94	9.80
TOTAL COLLECTIONS	(48)	97.9	94.6	98.4	4.66	3.89	4.91	(50)	99.2	98.1	99.7	7.34	6.83	9.72
EXPENSES														
MANAGEMENT FEE	(48)	7.5	6.7	9.0	.36	.28	.47	(50)	5.1	4.5	6.1	.44	.33	.48
OTHER ADMINISTRTVE.**	(48)	11.2	8.2	14.1	.55	.34	.74	(50)	6.6	5.3	8.7	.56	.43	.71
SUBTOTAL ADMINIST.	(48)	18.4%	15.3%	23.4%	.92	.65	1.22	(50)	11.6%	10.4%	13.6%	.99	.87	1.06
SUPPLIES	(48)	.6	.4	.7	.03	.02	.04	(48)	.3	.2	.5	.02	.01	.04
HEATING FUEL-CA ONLY*	(5)	1.0			.05			(35)	.5	.2	.7	.04	.02	.06
CA & APTS.*	(24)	6.7	5.3	8.8	.34	.24	.43	(5)	10.7			.62		
ELECTRICITY--CA ONLY*	(28)	3.0	1.9	3.5	.13	.07	.19	(47)	1.2	1.0	1.8	.12	.07	.17
CA & APTS.*	(20)	10.4	6.9	12.2	.50	.29	.73	(2)	3.4			.50		
WATER/SEWER--CA ONLY*	(1)	6.6			.48			( )						
CA & APTS.*	(47)	5.0	3.2	5.9	.22	.16	.27	(49)	3.1	2.1	4.3	.28	.18	.37
GAS----------CA ONLY*	(6)	.2			.01			(17)	.3	.1	.4	.02	.01	.04
CA & APTS.*	(23)	3.1	2.6	3.9	.17	.12	.20	(6)	.5			.03		
BUILDING SERVICES	(43)	2.1	1.5	2.7	.11	.08	.13	(25)	1.1	.6	1.2	.08	.07	.11
OTHER OPERATING	(22)	.3	.1	1.5	.01	.01	.07	(31)	1.1	.6	2.2	.12	.06	.14
SUBTOTAL OPERATING	(48)	17.8%	11.7%	26.8%	.81	.47	1.21	(50)	7.4%	5.8%	9.2%	.64	.46	.82
SECURITY**	(19)	.4	.1	.5	.02	.00	.02	(14)	.3	.1	1.3	.03	.01	.09
GROUNDS MAINTENANCE**	(48)	2.9	1.3	4.7	.14	.06	.26	(49)	1.4	.9	2.2	.13	.07	.16
MAINTENANCE-REPAIRS	(48)	7.4	4.4	9.4	.32	.18	.51	(50)	3.4	2.2	4.4	.28	.20	.39
PAINTING/DECORATING**	(48)	2.1	1.5	3.2	.10	.07	.13	(49)	1.4	.8	2.1	.10	.06	.23
SUBTOTAL MAINTENANCE	(48)	12.4%	8.6%	17.6%	.60	.40	.96	(50)	7.0%	4.9%	8.7%	.59	.44	.73
REAL ESTATE TAXES	(48)	7.5	5.3	10.5	.36	.24	.48	(50)	6.0	4.4	7.6	.45	.35	.59
OTHER TAX/FEE/PERMIT	(43)	.5	.1	1.0	.03	.00	.05	(35)	.7	.1	1.5	.06	.01	.11
INSURANCE	(48)	2.9	2.2	3.7	.14	.12	.18	(50)	2.5	1.9	3.3	.20	.15	.25
SUBTOTAL TAX-INSURNCE	(48)	12.1%	8.9%	14.1%	.56	.44	.65	(50)	8.7%	7.7%	11.0%	.74	.60	.95
RECREATNL/AMENITIES**	(7)	.7			.04			(4)	1.1			.07		
OTHER PAYROLL**	(47)	7.8	6.3	9.7	.36	.28	.43	(45)	5.2	4.3	6.1	.44	.34	.55
TOTAL ALL EXPENSES	(48)	73.4%	67.0%	78.3%	3.31	2.89	3.91	(50)	41.1%	35.2%	46.1%	3.51	3.00	3.91
NET OPERATING INCOME	(48)	23.9%	19.4%	28.4%	1.09	1.00	1.25	(50)	58.3%	51.8%	63.7%	4.52	3.52	6.08
PAYROLL RECAP**	(47)	14.6	12.5	17.1	.65	.51	.89	(47)	8.7	6.7	10.4	.68	.58	.84

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SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	REGION 3 GARDEN BUILDINGS ALL FAMILY/NONELDERLY 108 BUILDINGS 15,013 APARTMENTS 11,979,287 RENTABLE SQUARE FEET						REGION 4 ELEVATOR BUILDINGS 26 BUILDINGS 4,076 APARTMENTS 2,498,027 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(107)	98.0%	97.0%	98.8%	5.77	4.70	7.63	(26)	99.2%	98.4%	99.6%	9.62	6.55	11.34
RENTS-GARAGE/PARKING	(2)	98.1			5.71			(1)	.8			.04		
RENTS-STORES/OFFICES	(2)	.4			.03			(9)	1.0			.05		
GROSS POSSIBLE RENTS	(108)	98.0%	97.1%	98.8%	5.77	4.70	7.63	(26)	99.5%	98.6%	99.7%	9.65	6.71	11.34
VACANCIES/RENT LOSS	(108)	1.7	.6	3.3	.09	.05	.21	(26)	.3	.0	.9	.02	.00	.07
TOTAL RENTS COLLECTED	(108)	95.9	93.2	97.8	5.62	4.48	7.55	(26)	98.7	98.0	99.5	9.65	6.54	11.19
OTHER INCOME	(108)	2.0	1.2	2.9	.12	.08	.18	(22)	.8	.4	1.6	.08	.04	.13
GROSS POSSIBLE INCOME	(108)	100.0%	100.0%	100.0%	5.83	4.85	7.73	(26)	100.0%	100.0%	100.0%	9.69	6.93	11.35
TOTAL COLLECTIONS	(108)	98.3	96.7	99.4	5.68	4.60	7.65	(26)	99.8	99.1	100.0	9.69	6.76	11.20
EXPENSES														
MANAGEMENT FEE	(107)	6.3	5.0	7.3	.39	.31	.48	(24)	5.4	4.5	6.0	.52	.35	.61
OTHER ADMINISTRTVE.**	(108)	8.7	6.2	11.6	.55	.37	.72	(26)	7.5	6.4	9.2	.66	.51	.81
SUBTOTAL ADMINIST.	(108)	14.9%	11.4%	18.8%	.95	.73	1.15	(26)	12.8%	11.0%	14.0%	1.09	.79	1.50
SUPPLIES	(106)	.5	.2	.7	.02	.01	.04	(24)	.3	.2	.7	.03	.02	.05
HEATING FUEL-CA ONLY*	(41)	.5	.3	.9	.04	.02	.06	(6)	.7			.05		
CA & APTS.*	(38)	6.6	4.7	8.8	.35	.24	.44	(16)	5.0	3.7	7.0	.49	.22	.56
ELECTRICITY--CA ONLY*	(81)	1.8	1.1	2.2	.12	.07	.17	(8)	3.3			.25		
CA & APTS.*	(26)	8.5	6.2	11.9	.50	.29	.70	(17)	6.7	5.0	9.8	.54	.44	.89
WATER/SEWER--CA ONLY*	(1)	6.6			.48			( )						
CA & APTS.*	(106)	3.9	2.8	5.6	.25	.17	.33	(25)	1.6	1.1	1.9	.14	.11	.16
GAS----------CA ONLY*	(23)	.3	.1	.4	.02	.01	.04	(2)	.4			.04		
CA & APTS.*	(38)	3.1	2.0	4.0	.17	.09	.20	(14)	1.0	.4	1.2	.08	.05	.13
BUILDING SERVICES	(76)	1.7	1.1	2.4	.10	.07	.12	(17)	.7	.5	1.3	.07	.03	.09
OTHER OPERATING	(55)	1.0	.3	1.6	.06	.01	.12	(18)	.9	.1	1.5	.08	.01	.12
SUBTOTAL OPERATING	(108)	10.5%	7.3%	23.2%	.74	.48	1.19	(26)	14.4%	9.5%	17.5%	1.29	.88	1.46
SECURITY**	(36)	.4	.1	.9	.02	.00	.05	(17)	.7	.4	2.4	.07	.04	.23
GROUNDS MAINTENANCE**	(106)	2.1	1.1	3.6	.13	.07	.22	(23)	.4	.2	.6	.05	.01	.06
MAINTENANCE-REPAIRS	(108)	4.4	3.2	7.8	.31	.18	.48	(26)	4.0	2.1	6.5	.38	.19	.50
PAINTING/DECORATING**	(107)	1.8	1.0	2.6	.10	.06	.15	(24)	.7	.3	1.2	.05	.03	.10
SUBTOTAL MAINTENANCE	(108)	8.9%	6.5%	13.7%	.60	.40	.87	(26)	6.1%	4.5%	9.5%	.62	.30	.84
REAL ESTATE TAXES	(108)	6.3	4.8	9.4	.37	.28	.55	(18)	5.3	4.5	7.3	.53	.39	.61
OTHER TAX/FEE/PERMIT	(83)	.6	.1	1.3	.03	.01	.07	(11)	.3	.1	.7	.03	.01	.06
INSURANCE	(108)	2.7	2.1	3.5	.16	.13	.21	(26)	2.0	1.6	2.2	.18	.15	.21
SUBTOTAL TAX-INSURNCE	(108)	10.2%	8.0%	12.9%	.63	.46	.77	(26)	6.8%	2.9%	9.1%	.70	.28	.82
RECREATNL/AMENITIES**	(13)	.7	.4	1.0	.04	.02	.06	(10)	2.7			.24		
OTHER PAYROLL**	(102)	6.4	5.2	8.5	.39	.32	.51	(21)	4.2	2.3	6.8	.41	.22	.48
TOTAL ALL EXPENSES	(108)	63.2%	41.3%	73.6%	3.47	3.00	3.94	(26)	46.9%	36.6%	51.1%	3.77	3.16	4.26
NET OPERATING INCOME	(108)	32.1%	23.4%	57.6%	1.63	1.08	4.36	(26)	53.4%	47.1%	62.6%	5.08	3.27	7.62
PAYROLL RECAP**	(102)	11.6	8.8	15.4	.67	.55	.86	(26)	9.9	6.9	17.6	.84	.65	1.09

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 4

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

13 BUILDINGS 2,048 APARTMENTS
1,259,139 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(13)	99.2%	98.8%	99.6%	10.01	8.31	11.34
RENTS-GARAGE/PARKING	(1)						
RENTS-STORES/OFFICES	(4)	6.8			.51		
GROSS POSSIBLE RENTS	(13)	99.4%	98.9%	99.6%	10.01	8.31	11.34
VACANCIES/RENT LOSS	(13)	.2	.0	.9	.02	.00	.09
TOTAL RENTS COLLECTED	(13)	98.7	98.0	99.5	9.93	8.31	11.25
OTHER INCOME	(12)	.9	.4	1.1	.11	.04	.11
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	10.13	8.35	11.44
TOTAL COLLECTIONS	(13)	99.8	99.1	100.0	10.04	8.35	11.35
EXPENSES							
MANAGEMENT FEE	(13)	5.3	4.5	5.9	.52	.39	.61
OTHER ADMINISTRTVE.**	(13)	6.8	6.1	7.7	.66	.51	.79
SUBTOTAL ADMINIST.	(13)	11.4%	10.5%	13.5%	1.10	.89	1.50
SUPPLIES	(11)	.3	.2	.6	.03	.02	.05
HEATING FUEL-CA ONLY*	(3)	.3			.03		
CA & APTS.*	(9)	5.6			.56		
ELECTRICITY--CA ONLY*	(5)	2.1			.25		
CA & APTS.*	(8)	5.4			.54		
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(12)	1.3	1.1	1.9	.14	.11	.14
GAS----------CA ONLY*	(2)	.4			.04		
CA & APTS.*	(5)	1.0			.09		
BUILDING SERVICES	(9)	.7			.08		
OTHER OPERATING	(8)	1.5			.12		
SUBTOTAL OPERATING	(13)	14.4%	10.2%	17.5%	1.41	1.17	1.46
SECURITY**	(10)	.6			.07		
GROUNDS MAINTENANCE**	(12)	.5	.3	.6	.06	.03	.06
MAINTENANCE-REPAIRS	(13)	4.3	3.2	5.2	.42	.33	.50
PAINTING/DECORATING**	(13)	.8	.4	1.3	.08	.04	.13
SUBTOTAL MAINTENANCE	(13)	6.0%	4.8%	9.2%	.66	.47	.84
REAL ESTATE TAXES	(12)	5.3	4.6	7.3	.58	.43	.61
OTHER TAX/FEE/PERMIT	(5)	.3			.03		
INSURANCE	(13)	1.6	1.2	1.7	.16	.14	.19
SUBTOTAL TAX-INSURNCE	(13)	6.9%	5.8%	8.7%	.73	.52	.82
RECREATNL/AMENITIES**	(3)	.2			.01		
OTHER PAYROLL**	(9)	2.3			.27		
TOTAL ALL EXPENSES	(13)	42.8%	36.6%	47.6%	3.86	3.54	4.61
NET OPERATING INCOME	(13)	56.9%	51.1%	62.6%	5.28	4.90	7.16
PAYROLL RECAP**	(13)	7.7	6.8	9.5	.79	.65	.90

REGION 4

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

20 BUILDINGS 2,959 APARTMENTS
1,878,262 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(20)	99.2%	98.5%	99.6%	10.09	7.35	11.34
RENTS-GARAGE/PARKING	(1)	.8			.04		
RENTS-STORES/OFFICES	(8)	1.3			.09		
GROSS POSSIBLE RENTS	(20)	99.5%	98.9%	99.6%	10.09	7.35	11.34
VACANCIES/RENT LOSS	(20)	.2	.0	.8	.02	.00	.07
TOTAL RENTS COLLECTED	(20)	99.2	98.0	99.5	10.08	7.28	11.25
OTHER INCOME	(18)	.6	.4	1.1	.07	.04	.11
GROSS POSSIBLE INCOME	(20)	100.0%	100.0%	100.0%	10.13	7.48	11.44
TOTAL COLLECTIONS	(20)	99.9	99.2	100.0	10.08	7.33	11.35
EXPENSES							
MANAGEMENT FEE	(19)	4.7	4.4	5.7	.52	.34	.58
OTHER ADMINISTRTVE.**	(20)	7.4	6.3	8.1	.66	.51	.88
SUBTOTAL ADMINIST.	(20)	11.9%	10.8%	13.5%	1.09	.89	1.50
SUPPLIES	(18)	.3	.2	.7	.03	.02	.07
HEATING FUEL-CA ONLY*	(4)	.7			.05		
CA & APTS.*	(12)	5.0	4.2	6.6	.56	.26	.62
ELECTRICITY--CA ONLY*	(7)	2.6			.25		
CA & APTS.*	(13)	5.5	4.3	8.4	.54	.44	.89
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(19)	1.3	1.1	1.9	.14	.11	.15
GAS----------CA ONLY*	(2)	.4			.04		
CA & APTS.*	(10)	.7			.08		
BUILDING SERVICES	(12)	.9	.6	1.3	.09	.06	.09
OTHER OPERATING	(13)	1.0	.6	2.3	.11	.06	.21
SUBTOTAL OPERATING	(20)	13.9%	10.2%	16.3%	1.39	.97	1.43
SECURITY**	(5)	.7	.4	2.0	.07	.04	.19
GROUNDS MAINTENANCE**	(17)	.4	.3	.6	.06	.03	.06
MAINTENANCE-REPAIRS	(20)	3.8	2.1	4.8	.38	.21	.50
PAINTING/DECORATING**	(18)	.8	.3	1.3	.08	.03	.13
SUBTOTAL MAINTENANCE	(20)	6.0%	4.6%	9.5%	.66	.42	.88
REAL ESTATE TAXES	(13)	5.1	4.5	7.3	.57	.39	.61
OTHER TAX/FEE/PERMIT	(7)	.3			.03		
INSURANCE	(20)	1.7	1.6	2.1	.18	.14	.20
SUBTOTAL TAX-INSURNCE	(20)	5.9%	2.5%	7.5%	.62	.28	.76
RECREATNL/AMENITIES**	(8)	2.7			.24		
OTHER PAYROLL**	(16)	3.7	2.3	5.1	.42	.22	.43
TOTAL ALL EXPENSES	(20)	42.8%	36.6%	47.6%	3.86	3.38	4.25
NET OPERATING INCOME	(20)	57.0%	51.1%	62.6%	5.38	4.17	7.62
PAYROLL RECAP**	(20)	9.9	6.9	11.5	.87	.67	1.09

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 4

LOW RISE BUILDINGS

48 BUILDINGS 3,570 APARTMENTS
2,974,843 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(48)	99.1%	98.2%	100.0%	5.81	3.50	7.41
RENTS-GARAGE/PARKING	( )						
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(48)	99.1%	98.2%	100.0%	5.81	3.50	7.41
VACANCIES/RENT LOSS	(48)	1.4	.2	3.4	.07	.01	.19
TOTAL RENTS COLLECTED	(48)	97.4	95.9	98.3	5.46	3.50	7.41
OTHER INCOME	(34)	1.5	.8	2.6	.07	.04	.13
GROSS POSSIBLE INCOME	(48)	100.0%	100.0%	100.0%	5.81	3.54	7.51
TOTAL COLLECTIONS	(48)	98.7	96.6	99.8	5.46	3.54	7.44
EXPENSES							
MANAGEMENT FEE	(48)	6.3	5.4	6.8	.34	.25	.41
OTHER ADMINISTRTVE.**	(48)	8.1	5.6	12.0	.45	.26	.59
SUBTOTAL ADMINIST.	(48)	14.2%	10.9%	17.2%	.83	.59	1.03
SUPPLIES	(45)	.3	.2	.5	.01	.01	.03
HEATING FUEL-CA ONLY*	(35)	.6	.2	1.3	.03	.01	.08
CA & APTS.*	(2)	6.2			.30		
ELECTRICITY--CA ONLY*	(47)	1.1	.7	1.8	.07	.03	.09
CA & APTS.*	(1)	8.2			.70		
WATER/SEWER--CA ONLY*	(13)	.7	.1	1.5	.06	.01	.10
CA & APTS.*	(35)	3.0	1.5	4.2	.14	.11	.20
GAS----------CA ONLY*	(25)	.3	.1	.5	.01	.01	.02
CA & APTS.*	(1)	1.0			.08		
BUILDING SERVICES	(39)	1.0	.6	1.4	.06	.03	.08
OTHER OPERATING	(31)	.4	.1	.8	.02	.01	.06
SUBTOTAL OPERATING	(48)	7.1%	5.1%	10.5%	.38	.28	.50
SECURITY**	(5)	.6			.06		
GROUNDS MAINTENANCE**	(47)	1.5	.7	2.4	.08	.04	.11
MAINTENANCE-REPAIRS	(47)	3.6	2.0	5.7	.18	.12	.27
PAINTING/DECORATING**	(48)	1.4	.7	2.5	.08	.05	.11
SUBTOTAL MAINTENANCE	(48)	7.8%	4.2%	11.4%	.39	.24	.53
REAL ESTATE TAXES	(43)	6.4	5.1	8.0	.32	.26	.38
OTHER TAX/FEE/PERMIT	(18)	.3	.1	.5	.02	.00	.04
INSURANCE	(48)	2.8	2.1	3.4	.14	.10	.22
SUBTOTAL TAX-INSURNCE	(48)	9.2%	6.9%	12.4%	.46	.33	.59
RECREATNL/AMENITIES**	(7)	.4			.03		
OTHER PAYROLL**	(38)	6.6	4.6	9.1	.28	.23	.47
TOTAL ALL EXPENSES	(48)	42.9%	36.2%	55.8%	2.32	1.83	2.99
NET OPERATING INCOME	(48)	56.2%	41.7%	61.5%	3.30	1.58	4.36
PAYROLL RECAP**	(45)	10.7	9.2	12.9	.55	.42	.73

REGION 4

LOW RISE BUILDINGS
SECT. 8 - FAMILY

20 BUILDINGS 1,255 APARTMENTS
1,172,294 RENTABLE SQUARE FEET

	BL	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(20)	99.6%	99.0%	100.0%	5.81	5.00	6.37
RENTS-GARAGE/PARKING	( )						
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(20)	99.6%	99.0%	100.0%	5.81	5.00	6.37
VACANCIES/RENT LOSS	(20)	.7	.2	3.0	.04	.01	.15
TOTAL RENTS COLLECTED	(20)	98.0	97.0	98.8	5.46	4.68	5.90
OTHER INCOME	(11)	1.0	.7	1.3	.05	.05	.07
GROSS POSSIBLE INCOME	(20)	100.0%	100.0%	100.0%	5.81	5.02	6.37
TOTAL COLLECTIONS	(20)	99.4	97.0	99.8	5.46	4.75	5.98
MANAGEMENT FEE	(20)	5.8	5.0	6.3	.34	.30	.37
OTHER ADMINISTRTVE.**	(20)	8.0	4.9	12.0	.45	.26	.59
SUBTOTAL ADMINIST.	(20)	12.9%	10.8%	17.0%	.83	.54	.93
SUPPLIES	(19)	.2	.1	.5	.02	.00	.02
HEATING FUEL-CA ONLY*	(15)	.3	.2	.6	.02	.01	.03
CA & APTS.*	( )						
ELECTRICITY--CA ONLY*	(20)	.8	.4	1.1	.04	.02	.08
CA & APTS.*	( )						
WATER/SEWER--CA ONLY*	(4)	.2			.01		
CA & APTS.*	(16)	3.2	2.3	3.9	.14	.13	.17
GAS----------CA ONLY*	(12)	.2	.2	.3	.01	.01	.02
CA & APTS.*	( )						
BUILDING SERVICES	(15)	1.4	.7	1.6	.08	.05	.09
OTHER OPERATING	(11)	.2	.1	1.1	.01	.01	.06
SUBTOTAL OPERATING	(20)	5.8%	4.4%	7.3%	.33	.23	.39
SECURITY**	(1)	.1			.01		
GROUNDS MAINTENANCE**	(19)	1.5	.7	2.0	.09	.04	.11
MAINTENANCE-REPAIRS	(19)	2.5	1.6	5.2	.16	.10	.18
PAINTING/DECORATING**	(20)	1.8	.9	2.7	.10	.04	.17
SUBTOTAL MAINTENANCE	(20)	6.6%	4.2%	9.5%	.39	.24	.46
REAL ESTATE TAXES	(19)	5.5	3.8	7.4	.30	.26	.38
OTHER TAX/FEE/PERMIT	(6)	.2			.01		
INSURANCE	(20)	2.4	1.8	2.9	.13	.11	.15
SUBTOTAL TAX-INSURNCE	(20)	8.4%	6.9%	11.0%	.44	.37	.55
RECREATNL/AMENITIES**	(2)	3.1			.14		
OTHER PAYROLL**	(15)	4.8	4.1	6.6	.26	.23	.47
TOTAL ALL EXPENSES	(20)	40.3%	31.9%	45.5%	2.29	1.66	2.54
NET OPERATING INCOME	(20)	57.8%	51.9%	61.7%	3.30	2.46	3.87
PAYROLL RECAP**	(18)	10.5	9.2	11.5	.56	.43	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 4

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

15 BUILDINGS 979 APARTMENTS
647,566 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(15)	98.9%	98.1%	99.8%	7.99	6.54	8.78
RENTS-GARAGE/PARKING	( )						
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(15)	98.9%	98.1%	99.8%	7.99	6.54	8.78
VACANCIES/RENT LOSS	(15)	1.0	.1	2.2	.07	.00	.18
TOTAL RENTS COLLECTED	(15)	97.4	97.0	98.1	7.99	6.36	8.62
OTHER INCOME	(11)	1.6	.5	1.9	.11	.05	.15
GROSS POSSIBLE INCOME	(15)	100.0%	100.0%	100.0%	8.14	6.54	8.78
TOTAL COLLECTIONS	(15)	99.0	97.6	99.8	8.13	6.36	8.62
EXPENSES							
MANAGEMENT FEE	(15)	6.3	5.2	6.5	.44	.33	.53
OTHER ADMINISTRTVE.**	(15)	8.0	6.7	8.6	.59	.45	.70
SUBTOTAL ADMINIST.	(15)	13.4%	11.5%	15.6%	1.03	.88	1.23
SUPPLIES	(14)	.2	.2	.3	.01	.01	.03
HEATING FUEL-CA ONLY*	(11)	2.0	.8	2.1	.17	.08	.17
CA & APTS.*	(1)	2.9			.25		
ELECTRICITY--CA ONLY*	(14)	1.7	1.0	2.0	.11	.08	.16
CA & APTS.*	(1)	8.2			.70		
WATER/SEWER--CA ONLY*	(6)	.8			.06		
CA & APTS.*	(9)	1.3			.11		
GAS----------CA ONLY*	(7)	.3			.02		
CA & APTS.*	(1)	1.0			.08		
BUILDING SERVICES	(14)	.6	.5	.8	.05	.03	.07
OTHER OPERATING	(12)	.4	.1	.5	.02	.01	.03
SUBTOTAL OPERATING	(15)	6.7%	5.8%	7.3%	.50	.38	.57
SECURITY**	(2)	3.7			.34		
GROUNDS MAINTENANCE**	(15)	.7	.5	1.5	.09	.03	.13
MAINTENANCE-REPAIRS	(15)	3.5	1.5	3.9	.24	.16	.27
PAINTING/DECORATING**	(15)	.8	.2	1.0	.07	.05	.08
SUBTOTAL MAINTENANCE	(15)	5.6%	2.7%	7.8%	.41	.24	.55
REAL ESTATE TAXES	(11)	5.6	4.5	6.4	.38	.33	.51
OTHER TAX/FEE/PERMIT	(8)	.5			.04		
INSURANCE	(15)	3.0	2.0	3.2	.22	.13	.29
SUBTOTAL TAX-INSURNCE	(15)	7.9%	3.2%	9.4%	.50	.29	.67
RECREATNL/AMENITIES**	(3)	.4			.03		
OTHER PAYROLL**	(11)	5.4	3.0	5.5	.37	.20	.52
TOTAL ALL EXPENSES	(15)	37.2%	36.2%	43.7%	3.02	2.42	3.32
NET OPERATING INCOME	(15)	58.3%	55.8%	62.6%	5.12	3.65	5.64
PAYROLL RECAP**	(15)	9.7	6.3	10.8	.70	.51	.96

REGION 4

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

33 BUILDINGS 2,591 APARTMENTS
2,327,277 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(33)	99.1%	98.3%	100.0%	4.76	3.06	5.99
RENTS-GARAGE/PARKING	( )						
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(33)	99.1%	98.3%	100.0%	4.76	3.06	5.99
VACANCIES/RENT LOSS	(33)	1.6	.2	4.1	.06	.02	.19
TOTAL RENTS COLLECTED	(33)	97.1	93.4	98.7	4.66	2.84	5.73
OTHER INCOME	(23)	1.5	.8	2.3	.06	.04	.11
GROSS POSSIBLE INCOME	(33)	100.0%	100.0%	100.0%	5.00	3.19	6.02
TOTAL COLLECTIONS	(33)	98.4	95.9	99.8	4.68	2.97	5.73
EXPENSES							
MANAGEMENT FEE	(33)	6.3	5.4	7.2	.31	.19	.37
OTHER ADMINISTRTVE.**	(33)	8.1	4.5	12.0	.35	.24	.57
SUBTOTAL ADMINIST.	(33)	14.2%	10.8%	17.8%	.68	.49	.85
SUPPLIES	(31)	.3	.1	.6	.02	.01	.04
HEATING FUEL-CA ONLY*	(24)	.4	.2	.6	.02	.01	.03
CA & APTS.*	(1)	6.2			.30		
ELECTRICITY--CA ONLY*	(33)	1.0	.5	1.7	.05	.02	.07
CA & APTS.*	( )						
WATER/SEWER--CA ONLY*	(7)	.2			.01		
CA & APTS.*	(26)	3.9	2.3	5.0	.14	.12	.22
GAS----------CA ONLY*	(18)	.2	.1	.5	.01	.01	.02
CA & APTS.*	( )						
BUILDING SERVICES	(25)	1.4	.9	1.6	.06	.04	.08
OTHER OPERATING	(19)	.4	.2	1.1	.01	.01	.06
SUBTOTAL OPERATING	(33)	7.3%	4.8%	11.1%	.33	.25	.41
SECURITY**	(3)	.6			.02		
GROUNDS MAINTENANCE**	(32)	1.9	.9	2.4	.08	.04	.11
MAINTENANCE-REPAIRS	(32)	4.5	2.2	7.3	.18	.11	.27
PAINTING/DECORATING**	(33)	1.9	.9	3.2	.08	.04	.13
SUBTOTAL MAINTENANCE	(33)	8.7%	5.1%	12.6%	.39	.24	.51
REAL ESTATE TAXES	(32)	7.2	5.2	8.7	.30	.26	.38
OTHER TAX/FEE/PERMIT	(10)	.2			.01		
INSURANCE	(33)	2.6	2.1	3.4	.12	.10	.15
SUBTOTAL TAX-INSURNCE	(33)	10.3%	7.7%	12.8%	.44	.35	.55
RECREATNL/AMENITIES**	(4)	2.7			.10		
OTHER PAYROLL**	(27)	7.8	4.8	9.8	.26	.23	.42
TOTAL ALL EXPENSES	(33)	45.9%	35.2%	61.4%	2.10	1.66	2.50
NET OPERATING INCOME	(33)	46.2%	36.0%	59.7%	2.12	.98	3.60
PAYROLL RECAP**	(30)	11.5	9.8	15.1	.50	.40	.61

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

REGION 4

GARDEN BUILDINGS
SECT. 8 - ELDERLY/HAND.

24 BUILDINGS 1,665 APARTMENTS
1,132,789 RENTABLE SQUARE FEET

REGION 4

GARDEN BUILDINGS
SECTION 221(D)3

25 BUILDINGS 2,214 APARTMENTS
1,855,566 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(24)	99.0%	98.4%	99.6%	6.48	5.23	7.26	(25)	98.2%	97.5%	98.5%	4.38	3.46	5.09
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	( )							(3)	.1			.00		
GROSS POSSIBLE RENTS	(24)	99.0%	98.4%	99.6%	6.48	5.23	7.26	(25)	98.4%	97.5%	98.7%	4.38	3.46	5.09
VACANCIES/RENT LOSS	(24)	.6	.1	1.4	.04	.01	.08	(25)	1.5	.6	4.0	.07	.03	.16
TOTAL RENTS COLLECTED	(24)	98.4	97.3	98.9	6.39	5.23	6.81	(25)	96.5	92.9	97.7	4.37	3.24	4.98
OTHER INCOME	(20)	1.1	.8	1.6	.08	.04	.10	(23)	1.8	1.5	2.5	.08	.06	.11
GROSS POSSIBLE INCOME	(24)	100.0%	100.0%	100.0%	6.49	5.31	7.29	(25)	100.0%	100.0%	100.0%	4.49	3.52	5.24
TOTAL COLLECTIONS	(24)	99.6	98.6	99.9	6.41	5.31	6.92	(25)	98.5	96.0	99.4	4.49	3.30	5.12
EXPENSES														
MANAGEMENT FEE	(24)	6.1	5.5	6.9	.40	.31	.44	(25)	7.3	6.7	7.9	.31	.27	.38
OTHER ADMINISTRTVE.**	(23)	6.9	5.8	8.3	.45	.31	.54	(25)	8.9	7.0	11.5	.37	.26	.51
SUBTOTAL ADMINIST.	(24)	13.2%	11.1%	15.2%	.81	.66	.98	(25)	15.8%	13.9%	19.5%	.68	.50	.84
SUPPLIES	(23)	.1	.0	.2	.01	.00	.01	(25)	.3	.1	.5	.01	.01	.02
HEATING FUEL-CA ONLY*	(16)	.7	.4	1.0	.04	.02	.07	(11)	.8	.1	1.0	.03	.00	.05
CA & APTS.*	( )							(9)	6.4			.34		
ELECTRICITY--CA ONLY*	(23)	.7	.6	1.8	.05	.03	.11	(22)	1.4	1.0	2.0	.06	.04	.08
CA & APTS.*	( )							(3)	11.8			.68		
WATER/SEWER--CA ONLY*	(4)	.1			.01			(2)	2.5			.13		
CA & APTS.*	(20)	2.7	1.9	4.4	.18	.12	.20	(23)	5.5	3.3	6.6	.22	.13	.29
GAS----------CA ONLY*	(13)	.2	.1	.4	.01	.00	.02	(16)	.2	.1	.4	.01	.00	.01
CA & APTS.*	( )							(3)	2.9			.15		
BUILDING SERVICES	(21)	1.0	.7	1.6	.07	.04	.09	(17)	.8	.5	1.3	.04	.02	.07
OTHER OPERATING	(9)	.3			.01			(12)	.8	.7	2.2	.05	.02	.07
SUBTOTAL OPERATING	(24)	5.8%	4.6%	8.1%	.35	.29	.52	(25)	11.1%	7.7%	19.7%	.45	.27	.83
SECURITY**	(4)	.1			.01			(8)	1.3			.04		
GROUNDS MAINTENANCE**	(23)	1.3	.5	2.0	.09	.04	.14	(24)	1.3	.9	2.1	.06	.03	.09
MAINTENANCE-REPAIRS	(24)	2.8	1.4	3.9	.17	.09	.25	(25)	8.0	2.5	10.8	.31	.13	.42
PAINTING/DECORATING**	(23)	.5	.3	.9	.03	.01	.06	(25)	1.9	.9	2.5	.06	.04	.13
SUBTOTAL MAINTENANCE	(24)	5.5%	3.1%	7.3%	.32	.16	.48	(25)	10.7%	5.2%	17.5%	.47	.28	.66
REAL ESTATE TAXES	(23)	5.5	4.8	7.5	.39	.26	.48	(25)	5.1	4.1	8.1	.25	.18	.33
OTHER TAX/FEE/PERMIT	(14)	.4	.0	.5	.03	.00	.04	(10)	1.0			.07		
INSURANCE	(24)	2.9	2.3	4.6	.18	.16	.22	(25)	2.8	2.4	4.7	.14	.10	.22
SUBTOTAL TAX-INSURNCE	(24)	9.2%	7.8%	10.4%	.59	.48	.63	(25)	10.5%	9.3%	11.9%	.44	.38	.50
RECREATNL/AMENITIES**	(1)	.2			.01			(3)	.3			.02		
OTHER PAYROLL**	(22)	5.1	3.2	7.1	.27	.21	.41	(23)	8.9	4.1	10.9	.28	.21	.49
TOTAL ALL EXPENSES	(24)	39.5%	34.5%	46.1%	2.39	2.14	2.73	(25)	59.3%	51.5%	65.0%	2.60	2.19	3.19
NET OPERATING INCOME	(24)	59.9%	53.5%	64.1%	3.69	2.64	4.63	(25)	36.5%	32.1%	45.4%	1.71	1.27	1.93
PAYROLL RECAP**	(24)	9.3	6.6	11.6	.54	.40	.67	(21)	16.1	9.7	17.7	.65	.44	.79

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	REGION 4 GARDEN BUILDINGS SECTION 236 — 85 BUILDINGS 9,100 APARTMENTS 7,183,954 RENTABLE SQUARE FEET						REGION 4 GARDEN BUILDINGS SECT. 8 - FAMILY — 141 BUILDINGS 11,266 APARTMENTS 8,712,759 RENTABLE SQUARE FEET					
	BLDGS.	------% OF GPTI------			----$/SQ.FT.----			BLDGS.	------% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(85)	96.8%	95.6%	97.6%	3.50	2.95	3.78	(141)	98.8%	97.9%	99.7%	5.92	4.86	6.49
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	(1)	.0			.00			( )						
GROSS POSSIBLE RENTS	(85)	96.8%	95.6%	97.6%	3.50	2.95	3.78	(141)	98.8%	97.9%	99.7%	5.92	4.86	6.49
VACANCIES/RENT LOSS	(85)	4.7	1.2	7.9	.16	.05	.29	(141)	1.5	.3	2.8	.09	.02	.15
TOTAL RENTS COLLECTED	(85)	91.3	87.8	95.4	3.03	2.67	3.62	(141)	97.3	95.4	98.1	5.76	4.71	6.46
OTHER INCOME	(81)	3.3	2.4	4.4	.12	.09	.15	(107)	1.5	1.0	2.3	.09	.06	.13
GROSS POSSIBLE INCOME	(85)	100.0%	100.0%	100.0%	3.45	3.06	3.92	(141)	100.0%	100.0%	100.0%	6.04	4.99	6.58
TOTAL COLLECTIONS	(85)	95.3	92.1	98.8	3.18	2.81	3.77	(141)	98.5	97.2	99.7	5.87	4.84	6.51
EXPENSES														
MANAGEMENT FEE	(85)	7.8	6.8	8.9	.27	.22	.32	(141)	6.4	5.7	7.2	.38	.31	.42
OTHER ADMINISTRTVE.**	(85)	11.9	9.4	14.6	.38	.32	.51	(140)	7.6	5.8	10.3	.42	.33	.54
SUBTOTAL ADMINIST.	(85)	19.6%	16.6%	22.8%	.68	.56	.81	(141)	14.0%	12.0%	17.2%	.79	.68	.94
SUPPLIES	(83)	.3	.2	.5	.01	.01	.02	(131)	.2	.1	.3	.01	.01	.02
HEATING FUEL-CA ONLY*	(45)	.4	.2	.7	.01	.01	.02	(81)	.6	.2	.9	.03	.01	.05
CA & APTS.*	(12)	7.8	4.5	10.0	.26	.20	.35	(9)	4.6			.19		
ELECTRICITY--CA ONLY*	(78)	2.0	1.4	2.7	.07	.05	.09	(132)	.9	.5	1.4	.05	.03	.09
CA & APTS.*	(7)	3.8			.12			(7)	2.2			.12		
WATER/SEWER--CA ONLY*	(1)	.3			.01			(17)	.2	.2	.9	.01	.01	.05
CA & APTS.*	(54)	5.8	4.0	7.7	.20	.15	.27	(124)	3.5	2.2	4.9	.19	.12	.26
GAS----------CA ONLY*	(54)	.5	.3	.7	.02	.01	.02	(75)	.2	.1	.3	.01	.01	.02
CA & APTS.*	(10)	3.1			.12			(8)	6.4			.27		
BUILDING SERVICES	(62)	2.0	1.1	3.2	.07	.03	.11	(116)	1.1	.6	1.7	.06	.03	.10
OTHER OPERATING	(35)	1.0	.3	1.8	.03	.01	.06	(76)	.3	.2	.9	.02	.01	.05
SUBTOTAL OPERATING	(85)	12.7%	9.5%	15.9%	.43	.31	.60	(141)	6.5%	4.9%	8.8%	.38	.28	.48
SECURITY**	(12)	2.0	.2	2.6	.02	.00	.09	(20)	.4	.1	1.6	.03	.00	.10
GROUNDS MAINTENANCE**	(84)	2.2	1.4	3.0	.08	.04	.11	(137)	1.3	.6	2.4	.07	.04	.13
MAINTENANCE-REPAIRS	(85)	7.4	4.6	9.5	.25	.14	.33	(139)	3.8	2.2	6.3	.21	.14	.32
PAINTING/DECORATING**	(84)	1.9	1.1	2.7	.06	.03	.10	(141)	1.2	.6	2.2	.07	.04	.10
SUBTOTAL MAINTENANCE	(85)	11.9%	9.2%	15.1%	.38	.31	.52	(141)	6.7%	4.4%	10.9%	.40	.28	.51
REAL ESTATE TAXES	(84)	8.6	6.9	11.0	.27	.21	.42	(139)	5.0	4.0	6.5	.28	.22	.37
OTHER TAX/FEE/PERMIT	(44)	.5	.1	1.6	.02	.00	.06	(60)	.2	.1	.6	.01	.00	.04
INSURANCE	(85)	5.2	3.6	6.7	.19	.13	.23	(140)	2.7	2.1	4.0	.16	.12	.22
SUBTOTAL TAX-INSURNCE	(85)	14.5%	12.8%	17.2%	.50	.41	.63	(141)	8.5%	6.9%	10.3%	.46	.38	.59
RECREATNL/AMENITIES**	(17)	.1	.1	.5	.01	.00	.02	(10)	.2			.01		
OTHER PAYROLL**	(79)	8.0	6.0	10.0	.28	.22	.35	(123)	5.7	4.2	7.0	.33	.23	.40
TOTAL ALL EXPENSES	(85)	67.8%	63.0%	72.8%	2.31	2.06	2.73	(141)	40.3%	34.4%	54.0%	2.44	2.03	2.75
NET OPERATING INCOME	(85)	28.0%	19.3%	33.1%	.91	.64	1.20	(141)	57.5%	44.9%	63.2%	3.40	2.48	4.01
PAYROLL RECAP**	(81)	15.0	13.2	17.5	.52	.43	.65	(137)	10.4	7.6	12.6	.61	.45	.72

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

	REGION 4 GARDEN BUILDINGS ALL FAMILY/NONELDERLY 251 BUILDINGS 22,580 APARTMENTS 17,752,309 RENTABLE SQUARE FEET						REGION 5 ELEVATOR BUILDINGS 88 BUILDINGS 13,075 APARTMENTS 10,084,116 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(251)	98.3%	96.8%	99.2%	4.56	3.51	6.07	(88)	98.3%	96.9%	99.5%	8.61	6.81	10.84
RENTS-GARAGE/PARKING	( )							(13)	1.4	1.2	2.2	.11	.06	.19
RENTS-STORES/OFFICES	(4)	.1			.00			(13)	3.0	1.0	4.8	.19	.10	.39
GROSS POSSIBLE RENTS	(251)	98.3%	96.8%	99.2%	4.56	3.51	6.07	(88)	99.2%	97.8%	99.6%	8.61	6.81	10.84
VACANCIES/RENT LOSS	(251)	2.3	.6	4.9	.11	.03	.20	(88)	1.0	.1	1.7	.08	.01	.16
TOTAL RENTS COLLECTED	(251)	96.2	92.1	97.8	4.44	3.34	5.94	(88)	98.1	95.3	99.0	8.56	6.72	10.76
OTHER INCOME	(211)	2.2	1.2	3.5	.10	.07	.14	(85)	.9	.5	2.3	.07	.04	.19
GROSS POSSIBLE INCOME	(251)	100.0%	100.0%	100.0%	4.66	3.62	6.16	(88)	100.0%	100.0%	100.0%	8.68	6.96	11.02
TOTAL COLLECTIONS	(251)	97.7	95.0	99.4	4.51	3.45	6.04	(88)	99.1	98.3	99.9	8.60	6.90	10.92
EXPENSES														
MANAGEMENT FEE	(251)	6.8	5.9	7.9	.33	.26	.40	(86)	4.8	4.0	6.3	.41	.33	.52
OTHER ADMINISTRTVE.**	(250)	9.0	6.5	12.0	.41	.31	.53	(88)	5.8	4.5	7.2	.50	.38	.70
SUBTOTAL ADMINIST.	(251)	15.9%	13.0%	19.5%	.75	.62	.88	(88)	10.9%	8.6%	12.8%	.91	.73	1.15
SUPPLIES	(239)	.2	.1	.4	.01	.01	.02	(87)	.6	.3	1.1	.06	.03	.10
HEATING FUEL-CA ONLY*	(137)	.5	.2	.9	.02	.01	.05	(14)	1.5	1.0	1.8	.13	.10	.17
CA & APTS.*	(30)	6.4	4.5	8.9	.26	.19	.36	(73)	3.4	2.5	5.2	.27	.20	.45
ELECTRICITY--CA ONLY*	(232)	1.2	.7	2.0	.06	.04	.09	(48)	2.3	1.7	3.1	.22	.17	.29
CA & APTS.*	(17)	3.8	2.5	11.2	.14	.12	.55	(39)	7.5	5.4	10.4	.69	.45	.77
WATER/SEWER--CA ONLY*	(20)	.2	.2	.9	.01	.01	.05	( )						
CA & APTS.*	(231)	4.2	2.6	6.3	.20	.13	.27	(88)	1.8	1.1	2.7	.15	.11	.19
GAS----------CA ONLY*	(145)	.3	.1	.5	.01	.01	.02	(16)	.3	.1	.7	.03	.01	.05
CA & APTS.*	(21)	2.9	.3	6.4	.12	.01	.23	(43)	.9	.5	1.1	.07	.04	.10
BUILDING SERVICES	(195)	1.3	.7	2.0	.06	.03	.10	(76)	.6	.4	.9	.06	.04	.08
OTHER OPERATING	(123)	.5	.2	1.4	.02	.01	.06	(56)	.8	.2	2.5	.06	.01	.23
SUBTOTAL OPERATING	(251)	8.7%	5.8%	13.2%	.41	.29	.56	(88)	12.4%	7.9%	17.6%	1.02	.78	1.44
SECURITY**	(40)	.6	.2	2.0	.03	.01	.10	(55)	.4	.1	1.5	.04	.01	.12
GROUNDS MAINTENANCE**	(245)	1.6	.7	2.7	.07	.04	.12	(87)	1.0	.4	1.5	.09	.04	.14
MAINTENANCE-REPAIRS	(249)	5.0	2.8	8.3	.24	.14	.33	(87)	2.4	1.7	4.8	.23	.14	.41
PAINTING/DECORATING**	(250)	1.5	.7	2.5	.07	.04	.11	(88)	1.0	.7	1.7	.09	.05	.13
SUBTOTAL MAINTENANCE	(251)	9.1%	5.4%	13.7%	.39	.28	.54	(88)	5.3%	3.9%	10.5%	.51	.33	.72
REAL ESTATE TAXES	(248)	5.9	4.6	8.4	.27	.21	.37	(86)	6.7	4.2	9.9	.55	.33	.89
OTHER TAX/FEE/PERMIT	(114)	.3	.0	1.0	.02	.00	.05	(66)	.2	.0	.8	.02	.00	.08
INSURANCE	(250)	3.5	2.4	5.3	.17	.12	.23	(88)	1.5	1.1	2.5	.14	.10	.23
SUBTOTAL TAX-INSURNCE	(251)	10.3%	7.6%	13.7%	.47	.38	.59	(88)	9.1%	5.8%	13.0%	.77	.52	1.15
RECREATNL/AMENITIES**	(30)	.2	.0	.6	.01	.00	.02	(24)	.4	.1	1.7	.03	.01	.11
OTHER PAYROLL**	(225)	6.2	4.7	9.2	.30	.22	.39	(70)	3.5	1.4	4.6	.30	.11	.37
TOTAL ALL EXPENSES	(251)	56.5%	38.9%	66.5%	2.42	2.05	2.76	(88)	41.5%	34.9%	53.1%	3.67	3.25	4.36
NET OPERATING INCOME	(251)	41.5%	28.4%	59.6%	1.83	1.00	3.54	(88)	57.3%	43.6%	65.1%	5.25	3.19	7.10
PAYROLL RECAP**	(239)	12.1	8.5	16.2	.57	.44	.70	(85)	7.5	5.5	9.6	.62	.48	.84

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 5

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

52 BUILDINGS 6,971 APARTMENTS
4,583,386 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(52)	99.1%	98.0%	99.5%	9.82	7.90	11.56
RENTS-GARAGE/PARKING	(5)	2.2			.19		
RENTS-STORES/OFFICES	(2)	3.6			.46		
GROSS POSSIBLE RENTS	(52)	99.3%	98.6%	99.6%	9.82	7.90	11.56
VACANCIES/RENT LOSS	(52)	.6	.1	1.3	.06	.01	.14
TOTAL RENTS COLLECTED	(52)	98.7	97.0	99.4	9.80	7.72	11.40
OTHER INCOME	(50)	.7	.4	1.6	.07	.04	.14
GROSS POSSIBLE INCOME	(52)	100.0%	100.0%	100.0%	9.90	8.02	11.56
TOTAL COLLECTIONS	(52)	99.4	98.6	99.9	9.87	7.83	11.45
EXPENSES							
MANAGEMENT FEE	(51)	4.5	3.9	5.4	.42	.35	.52
OTHER ADMINISTRTVE.**	(52)	5.4	4.1	6.5	.50	.38	.70
SUBTOTAL ADMINIST.	(52)	10.0%	8.0%	11.6%	.92	.76	1.18
SUPPLIES	(51)	.5	.3	1.0	.05	.03	.08
HEATING FUEL--CA ONLY*	(10)	1.5			.13		
CA & APTS.*	(41)	3.2	2.4	4.1	.32	.24	.45
ELECTRICITY--CA ONLY*	(34)	2.2	1.7	2.9	.22	.17	.29
CA & APTS.*	(17)	6.0	4.8	7.4	.61	.52	.69
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(52)	1.3	1.0	1.9	.13	.10	.16
GAS----------CA ONLY*	(8)	.7			.05		
CA & APTS.*	(27)	.8	.4	.9	.07	.04	.10
BUILDING SERVICES	(48)	.6	.4	.9	.06	.04	.08
OTHER OPERATING	(30)	.3	.1	2.5	.03	.01	.23
SUBTOTAL OPERATING	(52)	9.7%	7.1%	13.2%	.95	.77	1.32
SECURITY**	(28)	.3	.1	.5	.04	.02	.06
GROUNDS MAINTENANCE**	(51)	1.0	.3	1.5	.10	.03	.14
MAINTENANCE-REPAIRS	(52)	2.0	1.6	3.4	.23	.14	.32
PAINTING/DECORATING**	(52)	1.0	.5	1.4	.10	.05	.13
SUBTOTAL MAINTENANCE	(52)	4.6%	3.5%	6.3%	.48	.33	.72
REAL ESTATE TAXES	(52)	6.8	3.9	10.3	.65	.37	.93
OTHER TAX/FEE/PERMIT	(38)	.1	.0	.4	.02	.00	.03
INSURANCE	(52)	1.5	1.0	2.2	.13	.10	.21
SUBTOTAL TAX-INSURNCE	(52)	8.8%	5.3%	12.7%	.79	.53	1.24
RECREATNL/AMENITIES**	(17)	.2	.1	1.7	.03	.01	.11
OTHER PAYROLL**	(40)	2.8	1.3	3.9	.28	.11	.37
TOTAL ALL EXPENSES	(52)	39.2%	33.2%	43.4%	3.62	3.20	4.34
NET OPERATING INCOME	(52)	60.4%	55.6%	66.3%	6.23	4.51	7.27
PAYROLL RECAP**	(50)	6.7	4.7	8.0	.59	.46	.84

REGION 5

ELEVATOR BUILDINGS
SECTION 236

16 BUILDINGS 3,366 APARTMENTS
3,567,618 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH
	(16)	96.7%	92.5%	97.7%	5.65	4.47	5.91
	(4)	1.3			.06		
	(5)	4.8			.21		
	(16)	97.9%	96.1%	99.2%	5.71	4.47	6.72
	(16)	2.0	1.5	5.3	.11	.08	.18
	(16)	92.9	91.6	97.3	5.60	4.36	6.60
	(16)	2.2	.8	3.9	.13	.06	.23
	(16)	100.0%	100.0%	100.0%	5.94	5.20	6.78
	(16)	98.4	94.7	98.5	5.64	5.12	6.80
	(16)	6.9	6.2	7.1	.42	.29	.46
	(16)	7.4	5.9	8.0	.45	.33	.62
	(16)	14.5%	12.6%	16.4%	.99	.73	1.08
	(16)	1.2	.6	1.9	.09	.03	.13
	( )						
	(16)	5.2	3.5	6.5	.25	.19	.38
	(4)	5.1			.36		
	(12)	11.9	10.4	15.4	.77	.45	1.03
	( )						
	(16)	3.6	2.8	4.0	.19	.16	.22
	(3)	.3			.01		
	(10)	1.5			.07		
	(12)	.8	.6	.9	.05	.03	.05
	(12)	1.5	1.2	5.5	.11	.06	.24
	(16)	21.4%	19.7%	28.7%	1.44	.90	1.69
	(13)	.9	.1	3.4	.04	.01	.19
	(16)	1.3	.9	1.8	.07	.06	.10
	(16)	4.8	2.1	7.3	.21	.13	.33
	(16)	1.8	.9	2.4	.09	.04	.12
	(16)	10.6%	6.0%	11.4%	.49	.31	.60
	(16)	7.5	5.9	8.9	.40	.32	.67
	(13)	.3	.0	.8	.02	.00	.06
	(16)	2.5	1.5	2.8	.15	.08	.26
	(16)	11.5%	7.8%	14.1%	.72	.49	.87
	(3)	2.3			.04		
	(14)	4.8	1.1	5.8	.30	.07	.35
	(16)	68.0%	58.0%	71.1%	3.81	3.28	4.50
	(16)	30.7%	25.1%	40.5%	2.05	1.07	2.35
	(15)	9.6	8.7	11.3	.56	.36	.58

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 5

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

61 BUILDINGS 7,905 APARTMENTS
5,165,565 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(61)	99.1%	97.7%	99.5%	10.01	7.93	11.56
RENTS-GARAGE/PARKING	(6)	2.2			.19		
RENTS-STORES/OFFICES	(4)	1.2			.15		
GROSS POSSIBLE RENTS	(61)	99.3%	98.1%	99.6%	10.01	7.93	11.56
VACANCIES/RENT LOSS	(61)	.6	.1	1.5	.06	.01	.15
TOTAL RENTS COLLECTED	(61)	98.4	96.9	99.4	9.84	7.80	11.40
OTHER INCOME	(58)	.7	.4	2.0	.07	.04	.18
GROSS POSSIBLE INCOME	(61)	100.0%	100.0%	100.0%	10.04	8.03	11.56
TOTAL COLLECTIONS	(61)	99.4	98.5	99.9	9.89	7.90	11.45
EXPENSES							
MANAGEMENT FEE	(59)	4.6	3.8	5.2	.42	.34	.53
OTHER ADMINISTRTVE.**	(61)	5.4	4.1	6.7	.50	.38	.71
SUBTOTAL ADMINIST.	(61)	9.7%	7.8%	11.6%	.91	.74	1.22
SUPPLIES	(60)	.5	.3	1.0	.05	.03	.10
HEATING FUEL-CA ONLY*	(12)	1.5	1.2	1.6	.13	.11	.17
CA & APTS.*	(48)	3.2	2.3	3.9	.30	.22	.45
ELECTRICITY--CA ONLY*	(37)	2.2	1.7	2.9	.22	.17	.29
CA & APTS.*	(23)	6.2	5.3	7.5	.67	.52	.70
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(61)	1.3	1.0	1.9	.13	.10	.16
GAS----------CA ONLY*	(11)	.3	.1	.7	.03	.01	.05
CA & APTS.*	(31)	.8	.4	.9	.07	.03	.10
BUILDING SERVICES	(56)	.6	.4	.8	.06	.04	.07
OTHER OPERATING	(38)	.4	.1	2.1	.03	.01	.22
SUBTOTAL OPERATING	(61)	10.0%	7.4%	13.4%	.99	.78	1.35
SECURITY**	(33)	.3	.2	.7	.04	.02	.07
GROUNDS MAINTENANCE**	(60)	1.0	.4	1.5	.10	.04	.15
MAINTENANCE-REPAIRS	(61)	2.0	1.5	3.5	.23	.14	.34
PAINTING/DECORATING**	(61)	.9	.5	1.3	.09	.05	.13
SUBTOTAL MAINTENANCE	(61)	4.6%	3.5%	7.6%	.49	.33	.73
REAL ESTATE TAXES	(59)	5.8	3.8	9.9	.62	.37	.92
OTHER TAX/FEE/PERMIT	(44)	.1	.0	.5	.02	.00	.04
INSURANCE	(61)	1.5	1.0	2.2	.13	.10	.21
SUBTOTAL TAX-INSURNCE	(61)	8.3%	5.1%	12.6%	.74	.52	1.15
RECREATNL/AMENITIES**	(19)	.3	.1	.7	.03	.01	.07
OTHER PAYROLL**	(47)	2.7	1.3	3.9	.27	.11	.37
TOTAL ALL EXPENSES	(61)	38.4%	32.8%	43.4%	3.58	3.20	4.34
NET OPERATING INCOME	(61)	60.6%	55.1%	66.6%	6.41	4.84	7.27
PAYROLL RECAP**	(59)	6.7	4.7	8.0	.62	.47	.83

REGION 5

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

27 BUILDINGS 5,170 APARTMENTS
4,918,551 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(27)	96.9%	92.5%	97.9%	5.87	4.98	7.33
RENTS-GARAGE/PARKING	(7)	1.3			.06		
RENTS-STORES/OFFICES	(9)	4.8			.21		
GROSS POSSIBLE RENTS	(27)	98.2%	96.7%	99.2%	5.91	5.15	7.70
VACANCIES/RENT LOSS	(27)	1.5	.7	2.5	.10	.05	.16
TOTAL RENTS COLLECTED	(27)	95.4	92.4	98.2	6.06	5.09	7.47
OTHER INCOME	(27)	1.8	.7	3.1	.11	.06	.19
GROSS POSSIBLE INCOME	(27)	100.0%	100.0%	100.0%	6.35	5.34	7.77
TOTAL COLLECTIONS	(27)	98.5	95.7	99.3	6.18	5.29	7.68
EXPENSES							
MANAGEMENT FEE	(27)	6.3	4.8	6.9	.39	.29	.45
OTHER ADMINISTRTVE.**	(27)	7.0	5.8	7.9	.49	.36	.62
SUBTOTAL ADMINIST.	(27)	13.2%	11.0%	14.8%	.85	.71	1.07
SUPPLIES	(27)	.9	.6	1.8	.07	.04	.10
HEATING FUEL-CA ONLY*	(2)	2.6			.15		
CA & APTS.*	(25)	4.7	3.3	6.8	.25	.17	.45
ELECTRICITY--CA ONLY*	(11)	2.8	1.8	3.1	.19	.14	.27
CA & APTS.*	(16)	10.6	9.0	15.4	.77	.45	.97
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(27)	2.8	2.4	3.6	.19	.14	.22
GAS----------CA ONLY*	(5)	.3			.01		
CA & APTS.*	(12)	1.5	1.1	1.5	.07	.06	.09
BUILDING SERVICES	(20)	.9	.6	1.3	.06	.03	.08
OTHER OPERATING	(18)	1.2	.8	5.5	.09	.05	.24
SUBTOTAL OPERATING	(27)	19.7%	14.0%	25.6%	1.10	.88	1.48
SECURITY**	(22)	1.7	.1	3.6	.12	.01	.19
GROUNDS MAINTENANCE**	(27)	1.2	.5	1.4	.06	.03	.08
MAINTENANCE-REPAIRS	(26)	4.8	2.0	7.3	.25	.13	.47
PAINTING/DECORATING**	(27)	1.7	.9	2.3	.10	.05	.14
SUBTOTAL MAINTENANCE	(27)	9.1%	5.2%	11.4%	.52	.33	.69
REAL ESTATE TAXES	(27)	7.5	5.8	8.9	.50	.32	.72
OTHER TAX/FEE/PERMIT	(22)	.4	.0	1.2	.02	.00	.08
INSURANCE	(27)	2.5	1.5	3.6	.17	.10	.27
SUBTOTAL TAX-INSURNCE	(27)	11.5%	8.2%	14.1%	.78	.49	.99
RECREATNL/AMENITIES**	(5)	1.9			.07		
OTHER PAYROLL**	(23)	4.6	2.6	5.3	.32	.16	.36
TOTAL ALL EXPENSES	(27)	60.1%	53.1%	69.4%	3.81	3.28	4.42
NET OPERATING INCOME	(27)	39.9%	29.0%	43.3%	2.30	1.11	3.19
PAYROLL RECAP**	(26)	10.0	8.6	13.3	.64	.49	.94

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REGION 5

LOW RISE BUILDINGS

112 BUILDINGS 9,778 APARTMENTS
7,031,667 RENTABLE SQUARE FEET

REGION 5

LOW RISE BUILDINGS
SECT. 8 - ELDERLY/HAND.

41 BUILDINGS 3,012 APARTMENTS
1,757,377 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(112)	98.9%	97.5%	99.5%	7.59	5.45	9.61	(41)	99.4%	98.8%	99.6%	9.51	7.85	10.55
RENTS-GARAGE/PARKING	(11)	1.7	1.3	2.3	.12	.09	.15	( )						
RENTS-STORES/OFFICES	(2)	.2			.02			( )						
GROSS POSSIBLE RENTS	(112)	99.0%	98.1%	99.5%	7.59	5.45	9.61	(41)	99.4%	98.8%	99.6%	9.51	7.85	10.55
VACANCIES/RENT LOSS	(112)	1.0	.2	2.1	.07	.02	.15	(41)	.4	.1	1.3	.04	.01	.13
TOTAL RENTS COLLECTED	(112)	97.8	96.3	98.8	7.56	5.26	9.52	(41)	98.6	97.2	99.2	9.26	7.75	10.54
OTHER INCOME	(106)	1.1	.5	2.2	.09	.04	.14	(38)	.6	.4	1.2	.06	.04	.12
GROSS POSSIBLE INCOME	(112)	100.0%	100.0%	100.0%	7.75	5.60	9.70	(41)	100.0%	100.0%	100.0%	9.55	7.97	10.68
TOTAL COLLECTIONS	(112)	99.0	97.9	99.8	7.69	5.40	9.56	(41)	99.6	98.7	99.9	9.30	7.83	10.67
EXPENSES														
MANAGEMENT FEE	(111)	5.4	4.4	6.1	.42	.29	.50	(40)	5.6	4.4	6.2	.50	.43	.59
OTHER ADMINISTRTVE.**	(110)	6.8	5.5	8.6	.52	.39	.69	(40)	6.9	5.7	8.9	.72	.55	.82
SUBTOTAL ADMINIST.	(111)	12.0%	9.8%	14.0%	.91	.69	1.19	(40)	11.8%	10.5%	14.6%	1.22	.93	1.42
SUPPLIES	(99)	.4		.7	.03	.01	.05	(31)	.3	.2	.8	.04	.02	.05
HEATING FUEL-CA ONLY*	(47)	1.1	.7	1.9	.09	.05	.16	(15)	1.1	.7	1.6	.13	.05	.15
CA & APTS.*	(63)	6.1	3.2	7.8	.36	.22	.55	(26)	6.3	2.1	10.5	.61	.19	1.00
ELECTRICITY--CA ONLY*	(68)	1.8	1.3	2.4	.13	.08	.19	(22)	1.9	1.3	2.7	.19	.08	.27
CA & APTS.*	(43)	5.7	3.0	8.3	.45	.29	.64	(18)	3.8	2.2	6.3	.37	.19	.57
WATER/SEWER--CA ONLY*	(3)	1.5			.12			(1)	1.5			.12		
CA & APTS.*	(109)	2.4	1.7	3.6	.17	.12	.24	(40)	1.9	1.1	2.7	.15	.11	.24
GAS----------CA ONLY*	(21)	.5	.2	.9	.02	.01	.07	(3)	.8			.08		
CA & APTS.*	(29)	1.9	1.0	2.7	.11	.08	.18	(9)	1.0			.08		
BUILDING SERVICES	(88)	.7	.4	1.2	.06	.03	.08	(37)	.6	.4	.8	.05	.03	.07
OTHER OPERATING	(63)	.3	.0	.5	.01	.01	.04	(21)	.1	.0	.2	.01	.00	.01
SUBTOTAL OPERATING	(112)	11.4%	6.9%	17.1%	.81	.50	1.18	(41)	10.4%	6.1%	14.6%	.85	.59	1.36
SECURITY**	(40)	.2	.1	.6	.02	.01	.06	(16)	.1	.1	.3	.02	.01	.03
GROUNDS MAINTENANCE**	(98)	1.4	.7	2.1	.09	.05	.18	(39)	1.1	.8	1.6	.09	.07	.15
MAINTENANCE-REPAIRS	(111)	4.1	2.5	8.7	.30	.17	.64	(40)	3.8	2.5	6.7	.33	.23	.66
PAINTING/DECORATING**	(105)	1.3	.7	2.7	.10	.05	.19	(36)	.7	.4	1.4	.06	.03	.14
SUBTOTAL MAINTENANCE	(112)	7.8%	5.3%	11.6%	.58	.37	.96	(41)	6.8%	5.0%	9.5%	.56	.38	.94
REAL ESTATE TAXES	(112)	7.2	4.6	10.2	.51	.33	.75	(41)	5.7	4.8	8.5	.49	.37	.74
OTHER TAX/FEE/PERMIT	(57)	.2	.1	.3	.01	.00	.02	(15)	.2	.1	.6	.02	.01	.09
INSURANCE	(112)	2.3	1.5	4.2	.17	.10	.27	(41)	1.9	1.3	2.7	.19	.11	.21
SUBTOTAL TAX-INSURNCE	(112)	10.0%	7.6%	13.5%	.70	.54	.93	(41)	8.3%	6.2%	12.1%	.74	.55	.93
RECREATNL/AMENITIES**	(27)	.3	.1	.5	.03	.01	.04	(14)	.3	.2	.3	.02	.01	.04
OTHER PAYROLL**	(76)	3.8	2.8	5.4	.31	.20	.47	(26)	4.7	2.2	5.7	.41	.33	.61
TOTAL ALL EXPENSES	(112)	45.0%	38.2%	58.5%	3.41	2.95	4.36	(41)	42.3%	36.3%	50.0%	3.98	3.23	4.86
NET OPERATING INCOME	(112)	54.1%	39.1%	60.5%	3.65	2.14	5.70	(41)	57.0%	49.6%	63.3%	5.23	3.81	6.83
PAYROLL RECAP**	(99)	7.5	5.2	10.4	.64	.39	.82	(34)	7.4	6.0	8.9	.81	.64	.89

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

REGION 5

LOW RISE BUILDINGS
SECTION 221(D)3

19 BUILDINGS 1,444 APARTMENTS
1,113,855 RENTABLE SQUARE FEET

REGION 5

LOW RISE BUILDINGS
SECT. 8 - FAMILY

31 BUILDINGS 3,700 APARTMENTS
2,933,524 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(19)	98.6%	96.3%	99.3%	7.56	5.87	8.09	(31)	98.1%	96.7%	99.1%	6.89	5.54	8.33
RENTS-GARAGE/PARKING	(6)	1.6			.15			(6)	1.8			.12		
RENTS-STORES/OFFICES	(1)	.1			.01			(1)	.2			.02		
GROSS POSSIBLE RENTS	(19)	98.6%	97.6%	99.3%	7.56	5.87	8.20	(31)	98.4%	97.4%	99.3%	7.01	5.54	8.33
VACANCIES/RENT LOSS	(19)	1.3	.7	2.1	.08	.07	.18	(31)	1.1	.2	2.4	.09	.02	.14
TOTAL RENTS COLLECTED	(19)	97.3	96.0	98.2	7.48	5.79	8.18	(31)	97.2	93.8	98.2	7.01	5.26	8.23
OTHER INCOME	(17)	1.4	.7	2.4	.09	.05	.20	(31)	1.6	.7	2.3	.10	.07	.14
GROSS POSSIBLE INCOME	(19)	100.0%	100.0%	100.0%	7.61	6.02	8.39	(31)	100.0%	100.0%	100.0%	7.06	5.63	8.35
TOTAL COLLECTIONS	(19)	98.7	97.8	99.2	7.53	5.87	8.33	(31)	98.9	96.1	99.7	7.06	5.41	8.25
EXPENSES														
MANAGEMENT FEE	(19)	5.7	5.3	6.3	.42	.33	.50	(31)	4.9	3.8	5.5	.36	.26	.38
OTHER ADMINISTRTVE.**	(19)	6.0	4.8	6.5	.45	.34	.49	(31)	6.6	5.7	7.4	.51	.39	.57
SUBTOTAL ADMINIST.	(19)	11.5%	9.8%	13.0%	.83	.68	.92	(31)	11.5%	9.5%	12.9%	.87	.69	.96
SUPPLIES	(18)	.5	.3	.5	.03	.03	.04	(30)	.3	.1	.5	.02	.01	.03
HEATING FUEL-CA ONLY*	(2)	.8			.05			(24)	1.1	.7	1.8	.07	.05	.17
CA & APTS.*	(17)	6.1	4.4	7.0	.47	.32	.52	(6)	7.1			.32		
ELECTRICITY--CA ONLY*	(4)	2.2			.14			(28)	1.6	1.2	2.0	.12	.08	.14
CA & APTS.*	(15)	9.0	7.6	10.0	.75	.56	.76	(3)	1.6			.16		
WATER/SEWER--CA ONLY*	( )							(2)	3.2			.20		
CA & APTS.*	(19)	3.8	2.4	4.2	.25	.17	.33	(29)	2.5	1.8	3.5	.18	.14	.22
GAS----------CA ONLY*	(2)	.4			.02			(7)	.4			.02		
CA & APTS.*	(13)	2.2	1.9	3.0	.16	.12	.20	(3)	1.5			.08		
BUILDING SERVICES	(6)	1.2			.10			(29)	1.0	.4	1.6	.07	.03	.11
OTHER OPERATING	(13)	.5	.4	.5	.04	.03	.04	(14)	.1	.0	.4	.01	.00	.02
SUBTOTAL OPERATING	(19)	21.7%	10.8%	23.6%	1.54	.85	1.82	(31)	7.0%	5.9%	11.1%	.53	.43	.83
SECURITY**	(4)	2.4			.11			(13)	.2	.1	.6	.02	.01	.04
GROUNDS MAINTENANCE**	(9)	1.6			.09			(30)	1.5	.9	2.7	.13	.05	.24
MAINTENANCE-REPAIRS	(19)	13.6	5.0	18.2	1.08	.32	1.28	(31)	2.8	1.8	4.8	.21	.14	.33
PAINTING/DECORATING**	(19)	4.6	1.6	7.7	.33	.12	.59	(29)	1.1	.7	2.1	.08	.05	.15
SUBTOTAL MAINTENANCE	(19)	20.5%	8.9%	25.2%	1.61	.63	1.88	(31)	6.3%	4.6%	8.6%	.52	.26	.70
REAL ESTATE TAXES	(19)	2.3	1.4	7.7	.15	.11	.53	(31)	8.1	6.5	10.2	.69	.45	.85
OTHER TAX/FEE/PERMIT	(13)	.1	.1	.2	.01	.00	.01	(18)	.1	.0	.3	.01	.00	.02
INSURANCE	(19)	5.0	.9	6.4	.32	.08	.48	(31)	2.6	1.7	4.2	.17	.12	.26
SUBTOTAL TAX-INSURNCE	(19)	8.1%	6.7%	9.3%	.61	.42	.70	(31)	11.6%	9.6%	14.1%	.91	.64	1.04
RECREATNL/AMENITIES**	(1)	.5			.03			(11)	.5	.1	.6	.04	.01	.05
OTHER PAYROLL**	(9)	3.7			.29			(25)	3.3	2.8	4.5	.30	.20	.39
TOTAL ALL EXPENSES	(19)	62.4%	45.8%	73.2%	4.73	3.22	5.21	(31)	44.2%	38.2%	47.8%	3.14	2.57	3.55
NET OPERATING INCOME	(19)	34.3%	20.6%	49.2%	2.50	1.38	3.53	(31)	54.3%	48.5%	59.6%	3.65	2.78	5.19
PAYROLL RECAP**	(18)	4.2	3.2	5.2	.31	.25	.44	(27)	8.2	6.8	12.7	.68	.47	.83

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

REGION 5

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

50 BUILDINGS 3,539 APARTMENTS
2,168,533 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(50)	99.3%	98.5%	99.6%	9.03	7.08	10.27
RENTS-GARAGE/PARKING	( )						
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(50)	99.3%	98.5%	99.6%	9.03	7.08	10.27
VACANCIES/RENT LOSS	(50)	.4	.1	1.8	.04	.01	.13
TOTAL RENTS COLLECTED	(50)	98.4	96.8	99.1	8.86	7.08	10.19
OTHER INCOME	(47)	.8	.4	1.5	.08	.04	.12
GROSS POSSIBLE INCOME	(50)	100.0%	100.0%	100.0%	9.06	7.13	10.43
TOTAL COLLECTIONS	(50)	99.6	98.2	99.9	8.95	7.13	10.32
EXPENSES							
MANAGEMENT FEE	(49)	5.4	4.2	6.1	.48	.37	.57
OTHER ADMINISTRTVE.**	(49)	7.2	5.6	8.9	.70	.53	.81
SUBTOTAL ADMINIST.	(49)	11.8%	10.4%	14.5%	1.19	.91	1.40
SUPPLIES	(40)	.4	.2	.8	.03	.02	.05
HEATING FUEL-CA ONLY*	(18)	1.4	.8	2.1	.13	.05	.17
CA & APTS.*	(31)	4.1	2.3	9.4	.38	.19	.94
ELECTRICITY--CA ONLY*	(27)	1.9	1.4	2.9	.17	.08	.25
CA & APTS.*	(22)	4.7	2.3	6.3	.42	.22	.57
WATER/SEWER--CA ONLY*	(1)	1.5			.12		
CA & APTS.*	(49)	1.9	1.1	2.7	.14	.11	.24
GAS----------CA ONLY*	(6)	.8			.08		
CA & APTS.*	(11)	1.0	.6	1.4	.09	.07	.09
BUILDING SERVICES	(44)	.6	.4	.8	.05	.03	.07
OTHER OPERATING	(28)	.1	.0	.4	.01	.00	.04
SUBTOTAL OPERATING	(50)	10.7%	6.9%	14.6%	.81	.53	1.31
SECURITY**	(21)	.2	.1	.6	.02	.01	.06
GROUNDS MAINTENANCE**	(48)	1.1	.8	1.7	.09	.07	.15
MAINTENANCE-REPAIRS	(49)	3.7	2.5	6.7	.33	.22	.66
PAINTING/DECORATING**	(45)	1.0	.4	1.5	.06	.03	.14
SUBTOTAL MAINTENANCE	(50)	7.2%	5.0%	9.8%	.56	.38	.90
REAL ESTATE TAXES	(50)	5.8	4.6	9.5	.48	.36	.69
OTHER TAX/FEE/PERMIT	(17)	.2	.1	.8	.02	.01	.09
INSURANCE	(50)	2.0	1.1	2.7	.17	.10	.21
SUBTOTAL TAX-INSURNCE	(50)	8.3%	6.2%	12.3%	.67	.51	.87
RECREATNL/AMENITIES**	(14)	.3	.2	.3	.02	.01	.04
OTHER PAYROLL**	(32)	4.2	2.9	5.2	.38	.23	.59
TOTAL ALL EXPENSES	(50)	42.3%	36.3%	50.2%	3.69	3.05	4.69
NET OPERATING INCOME	(50)	57.5%	48.5%	63.3%	5.01	3.60	6.74
PAYROLL RECAP**	(43)	7.4	6.0	8.9	.71	.51	.88

REGION 5

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

62 BUILDINGS 6,239 APARTMENTS
4,863,134 RENTABLE SQUARE FEET

BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
(62)	98.6%	97.1%	99.3%	6.30	5.06	7.92
(11)	1.7	1.3	2.3	.12	.09	.15
(2)	.2			.02		
(62)	98.6%	97.6%	99.4%	6.45	5.06	7.92
(62)	1.2	.5	2.3	.08	.04	.15
(62)	97.3	95.8	98.4	6.42	4.89	7.89
(59)	1.4	.7	2.4	.09	.05	.16
(62)	100.0%	100.0%	100.0%	6.67	5.31	8.18
(62)	98.8	97.7	99.5	6.58	5.06	8.17
(62)	5.4	4.5	6.3	.37	.27	.43
(61)	6.5	5.1	7.9	.45	.35	.53
(62)	12.3%	9.8%	13.7%	.83	.67	.94
(59)	.4	.1	.5	.03	.01	.04
(29)	1.0	.7	1.8	.06	.05	.16
(32)	6.6	5.0	7.7	.36	.29	.48
(41)	1.7	1.3	2.2	.11	.08	.14
(21)	8.3	5.2	10.0	.59	.37	.76
(2)	3.2			.20		
(60)	3.3	2.0	4.1	.19	.13	.27
(15)	.4	.2	.8	.02	.01	.03
(18)	2.2	1.5	3.0	.15	.10	.20
(44)	1.1	.4	1.6	.07	.03	.11
(35)	.4	.1	.5	.03	.01	.04
(62)	13.7%	6.9%	19.1%	.78	.49	1.08
(19)	.3	.1	.6	.02	.01	.05
(50)	1.5	.7	2.8	.11	.04	.24
(62)	5.0	2.6	11.6	.30	.15	.61
(60)	2.1	.8	4.6	.12	.06	.31
(62)	9.1%	5.6%	20.6%	.63	.36	1.30
(62)	8.1	5.8	11.3	.54	.29	.76
(40)	.2	.1	.2	.01	.00	.02
(62)	2.7	1.7	5.2	.17	.09	.32
(62)	11.1%	8.8%	14.1%	.70	.56	.94
(13)	.5	.1	.6	.04	.01	.05
(44)	3.6	2.8	6.3	.25	.19	.38
(62)	50.5%	42.2%	69.6%	3.25	2.91	4.13
(62)	48.5%	28.6%	55.4%	2.93	1.78	4.49
(56)	7.7	4.6	12.4	.51	.31	.68

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SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 5

GARDEN BUILDINGS

126 BUILDINGS 13,780 APARTMENTS
[illegible] RENTABLE SQUARE FEET

REGION 5

GARDEN BUILDINGS
SECTION 236

52 BUILDINGS 5,993 APARTMENTS
4,974,076 RENTABLE SQUARE FEET

(INCOME)	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
RENTS-APARTMENTS	(126)	98.4%	97.4%	99.2%	5.31	4.30	6.69	(52)	98.0%	96.7%	98.8%	4.31	3.74	4.61
RENTS-GARAGE/PARKING	(14)	1.4	.0	2.7	.09	.00	.20	(1)	1.2			.05		
RENTS-OTHER/OFFICES	(1)	.0			.04			(1)	5.4			.21		
GROSS POSSIBLE RENTS	(126)	98.7%	97.6%	99.8%	5.31	4.33	6.69	(52)	98.1%	97.3%	98.8%	4.31	3.77	4.61
VACANCY/RENT LOSS	(126)	1.3	.4	3.3	.06	.03	.15	(52)	2.1	.8	3.5	.10	.03	.16
TOTAL RENTS COLLECTED	(126)	97.0	94.7	98.6	5.21	4.06	6.59	(52)	95.5	93.0	97.3	4.14	3.58	4.51
OTHER INCOME	(121)	1.5	.8	2.4	.08	.04	.12	(52)	2.0	1.2	2.7	.08	.06	.12
GROSS POSSIBLE INCOME	(126)	100.2%	100.0%	100.2%	5.42	4.41	6.78	(52)	100.0%	100.0%	100.0%	4.41	3.82	4.74
TOTAL COLLECTIONS	(126)	98.8	98.7	99.6	5.32	4.21	6.72	(52)	98.3	96.5	99.2	4.26	3.62	4.67
(EXPENSES)														
MANAGEMENT FEE	(126)	5.9	4.9	6.9	.31	.26	.40	(52)	6.7	5.9	7.8	.30	.22	.35
OTHER ADMINISTRTVE.**	(124)	8.4	6.2	10.6	.44	.34	.59	(51)	9.7	8.0	11.4	.39	.32	.54
SUBTOTAL ADMINIST.	(126)	14.5%	11.4%	16.9%	.77	.62	.95	(52)	16.6%	14.5%	19.4%	.68	.60	.84
SUPPLIES	(118)	.4	.2	.8	.03	.01	.05	(52)	.7	.4	1.2	.03	.02	.05
HEATING FUEL-CA ONLY*	(55)	.8	.2	1.6	.04	.02	.07	(14)	1.7	.9	1.7	.07	.04	.10
CA & APTS.*	(56)	6.3	4.1	8.3	.34	.23	.46	(34)	6.9	4.9	10.3	.28	.22	.42
ELECTRICITY--CA ONLY*	(97)	1.5	.9	2.3	.08	.05	.12	(37)	1.6	1.2	2.6	.07	.05	.09
CA & APTS.*	(29)	8.5	6.5	13.0	.64	.36	.78	(15)	13.0	6.7	14.7	.65	.30	.76
WATER/SEWER--CA ONLY*	(5)	1.0			.09			(1)						
CA & APTS.*	(121)	5.6	3.5	4.9	.19	.14	.24	(52)	4.7	3.8	6.0	.21	.15	.24
GAS----------CA ONLY*	(24)	.2	.1	.7	.02	.01	.03	(6)	.7			.03		
CA & APTS.*	(36)	2.1	1.2	3.2	.12	.09	.18	(19)	3.2	2.5	4.2	.16	.11	.21
BUILDING SERVICES	(104)	1.1	.7	1.6	.06	.04	.08	(44)	1.2	1.0	1.8	.05	.04	.08
OTHER OPERATING	(66)	.4	.2	1.4	.02	.01	.07	(32)	.4	.2	1.4	.02	.01	.05
SUBTOTAL OPERATING	(126)	12.5%	6.5%	20.3%	.65	.40	1.07	(52)	20.1%	13.2%	24.6%	.83	.54	1.14
SECURITY**	(49)	.4	.0	1.1	.02	.00	.07	(20)	.8	.1	1.2	.03	.00	.05
GROUNDS MAINTENANCE**	(125)	2.2	1.2	3.9	.12	.07	.21	(52)	3.8	1.9	5.7	.14	.06	.27
MAINTENANCE-REPAIRS	(125)	4.3	2.6	6.3	.21	.14	.34	(52)	5.1	3.9	8.0	.21	.17	.31
PAINTING/DECORATING**	(126)	2.2	1.1	2.9	.11	.06	.17	(52)	2.5	1.4	3.3	.10	.06	.13
SUBTOTAL MAINTENANCE	(126)	10.0%	6.2%	14.2%	.52	.36	.73	(52)	12.4%	9.8%	18.3%	.53	.40	.79
REAL ESTATE TAXES	(126)	8.7	5.7	11.5	.44	.33	.58	(52)	10.2	7.1	12.2	.43	.31	.54
OTHER TAX/FEE/PERMIT	(65)	.3	.1	1.3	.02	.01	.08	(25)	.7	.1	1.9	.03	.00	.07
INSURANCE	(124)	2.6	1.6	3.7	.13	.08	.19	(52)	3.1	1.7	3.9	.13	.08	.16
SUBTOTAL TAX-INSURNCE	(126)	11.8%	9.2%	14.6%	.62	.48	.80	(52)	13.5%	11.4%	15.6%	.57	.46	.69
RECREATNL/AMENITIES**	(34)	.3	.2	.5	.01	.01	.03	(17)	.4	.2	.7	.01	.01	.04
OTHER PAYROLL**	(103)	5.3	3.6	7.9	.30	.21	.41	(43)	7.0	4.8	8.8	.25	.19	.41
TOTAL ALL EXPENSES	(126)	58.5%	42.9%	68.1%	3.03	2.48	3.49	(52)	69.9%	64.3%	76.9%	3.07	2.57	3.47
NET OPERATING INCOME	(126)	39.4%	27.4%	55.3%	2.25	1.11	3.62	(52)	26.8%	19.6%	32.9%	1.06	.86	1.42
PAYROLL RECAP**	(114)	11.4	8.2	14.3	.60	.46	.75	(50)	13.7	11.6	15.9	.62	.47	.74

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 5

GARDEN BUILDINGS
SECT. 8 - FAMILY

51 BUILDINGS 5,330 APARTMENTS
4,451,889 RENTABLE SQUARE FEET

REGION 5

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

11 BUILDINGS 725 APARTMENTS
496,658 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(51)	98.1%	97.1%	99.2%	6.04	5.31	7.12	(11)	99.4%	98.6%	99.5%	8.76	7.56	9.00
RENTS-GARAGE/PARKING	(10)	1.5			.09			(2)	2.0			.18		
RENTS-STORES/OFFICES	(1)	.4			.03			(1)	.5			.04		
GROSS POSSIBLE RENTS	(51)	98.6%	97.6%	99.3%	6.05	5.31	7.12	(11)	99.4%	98.9%	99.6%	8.87	7.60	9.00
VACANCIES/RENT LOSS	(51)	1.1	.3	2.9	.06	.03	.18	(11)	.4	.1	.5	.03	.01	.04
TOTAL RENTS COLLECTED	(51)	97.0	95.1	98.2	5.98	5.24	6.94	(11)	99.0	98.7	99.2	8.85	7.51	8.95
OTHER INCOME	(48)	1.5	.8	2.4	.10	.06	.14	(9)	.6			.06		
GROSS POSSIBLE INCOME	(51)	100.0%	100.0%	100.0%	6.29	5.42	7.18	(11)	100.0%	100.0%	100.0%	8.93	7.68	9.12
TOTAL COLLECTIONS	(51)	98.9	97.0	99.7	6.08	5.34	7.11	(11)	99.6	99.5	99.7	8.91	7.59	9.07
EXPENSES														
MANAGEMENT FEE	(51)	5.1	4.6	5.9	.31	.28	.35	(11)	5.6	4.5	6.0	.45	.40	.49
OTHER ADMINISTRTVE.**	(50)	7.1	5.4	9.3	.47	.34	.57	(11)	7.3	3.8	9.6	.60	.34	.64
SUBTOTAL ADMINIST.	(51)	12.6%	9.9%	14.5%	.77	.61	.94	(11)	13.0%	10.4%	14.1%	1.07	.86	1.23
SUPPLIES	(46)	.3	.1	.5	.02	.01	.04	(9)	.6			.03		
HEATING FUEL-CA ONLY*	(28)	.5	.4	.8	.04	.02	.05	(3)	.3			.03		
CA & APTS.*	(9)	5.6			.44			(7)	4.6			.37		
ELECTRICITY--CA ONLY*	(47)	1.3	.6	2.2	.09	.05	.13	(5)	.7			.07		
CA & APTS.*	(4)	7.1			.72			(6)	8.7			.82		
WATER/SEWER--CA ONLY*	(3)	1.7			.09			(1)	1.0			.09		
CA & APTS.*	(48)	3.3	2.3	4.1	.20	.15	.26	(10)	1.9			.16		
GAS----------CA ONLY*	(10)	.2			.02			(2)	.1			.01		
CA & APTS.*	(7)	1.4			.11			(5)	.9			.11		
BUILDING SERVICES	(41)	1.0	.7	1.4	.06	.05	.09	(9)	.8			.08		
OTHER OPERATING	(24)	.5	.1	1.6	.04	.01	.12	(4)	.6			.03		
SUBTOTAL OPERATING	(51)	7.3%	5.3%	10.4%	.43	.34	.60	(11)	13.5%	5.1%	17.6%	1.06	.46	1.58
SECURITY**	(23)	.3	.0	1.0	.01	.00	.07	(3)	.1			.01		
GROUNDS MAINTENANCE**	(50)	1.8	.9	2.7	.10	.06	.18	(11)	2.2	1.4	2.5	.15	.12	.23
MAINTENANCE-REPAIRS	(51)	2.9	1.8	4.8	.19	.11	.32	(10)	3.0			.20		
PAINTING/DECORATING**	(51)	1.7	.9	2.4	.10	.06	.15	(11)	1.2	.6	2.0	.10	.05	.22
SUBTOTAL MAINTENANCE	(51)	7.5%	4.6%	10.5%	.46	.32	.61	(11)	5.6%	4.9%	7.7%	.53	.40	.69
REAL ESTATE TAXES	(51)	7.5	4.9	9.4	.44	.34	.57	(11)	5.1	4.6	10.3	.58	.42	.80
OTHER TAX/FEE/PERMIT	(25)	.2	.1	1.0	.01	.00	.09	(8)	.7			.08		
INSURANCE	(50)	2.0	1.5	2.8	.12	.09	.19	(11)	2.5	1.6	2.8	.18	.15	.22
SUBTOTAL TAX-INSURNCE	(51)	10.1%	8.1%	12.3%	.63	.48	.81	(11)	8.9%	6.1%	12.5%	.97	.53	1.14
RECREATNL/AMENITIES**	(10)	.3			.02			(3)	.1			.01		
OTHER PAYROLL**	(40)	4.3	3.1	5.4	.31	.21	.36	(8)	4.2			.33		
TOTAL ALL EXPENSES	(51)	43.2%	36.3%	49.6%	2.63	2.28	3.15	(11)	42.9%	40.2%	53.8%	4.16	3.31	4.33
NET OPERATING INCOME	(51)	54.8%	46.1%	61.7%	3.30	2.67	4.18	(11)	56.6%	40.3%	59.0%	4.45	3.10	5.88
PAYROLL RECAP**	(45)	8.4	6.0	10.6	.55	.41	.70	(8)	9.8			.79		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	REGION 5 GARDEN BUILDINGS ALL FAMILY/NONELDERLY 115 BUILDINGS 13,055 APARTMENTS 10,956,705 RENTABLE SQUARE FEET						REGION 6 LOW RISE BUILDINGS 23 BUILDINGS 2,557 APARTMENTS 1,749,093 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(115)	98.2%	97.2%	99.1%	5.05	4.12	6.21	(23)	98.0%	95.6%	99.1%	5.83	3.49	6.59
RENTS-GARAGE/PARKING	(12)	1.4	1.2	1.6	.09	.07	.10	(2)						
RENTS-STORES/OFFICES	(2)	5.4			.21			(8)	.4			.03		
GROSS POSSIBLE RENTS	(115)	98.4%	97.5%	99.2%	5.05	4.12	6.21	(23)	98.3%	95.6%	99.4%	5.86	3.49	6.61
VACANCIES/RENT LOSS	(115)	1.4	.5	3.4	.07	.03	.16	(23)	2.2	.2	5.9	.12	.01	.25
TOTAL RENTS COLLECTED	(115)	96.4	94.2	98.1	4.96	4.00	6.09	(23)	95.3	91.4	97.5	5.83	3.34	6.61
OTHER INCOME	(112)	1.7	.9	2.5	.08	.05	.13	(22)	2.3	.6	4.4	.12	.04	.19
GROSS POSSIBLE INCOME	(115)	100.0%	100.0%	100.0%	5.23	4.27	6.37	(23)	100.0%	100.0%	100.0%	5.94	3.65	6.78
TOTAL COLLECTIONS	(115)	98.6	96.6	99.5	4.99	4.11	6.16	(23)	97.8	94.0	99.8	5.92	3.50	6.78
EXPENSES														
MANAGEMENT FEE	(115)	5.9	4.9	7.1	.30	.25	.36	(22)	6.2	5.0	7.4	.33	.27	.38
OTHER ADMINISTRTVE.**	(113)	8.5	6.2	10.6	.42	.33	.57	(23)	9.3	6.5	10.7	.44	.30	.64
SUBTOTAL ADMINIST.	(115)	14.5%	11.5%	16.9%	.75	.61	.90	(23)	15.7%	11.5%	16.6%	.76	.58	1.00
SUPPLIES	(109)	.4	.2	.8	.03	.01	.05	(23)	.5	.3	.6	.03	.01	.04
HEATING FUEL-CA ONLY*	(48)	.6	.3	1.6	.04	.02	.07	(6)	2.8			.17		
CA & APTS.*	(49)	6.3	4.3	8.5	.30	.22	.46	(10)	4.1			.23		
ELECTRICITY--CA ONLY*	(92)	1.5	1.0	2.3	.08	.05	.11	(17)	2.1	1.5	2.7	.09	.05	.13
CA & APTS.*	(23)	8.5	6.5	13.6	.64	.30	.73	(6)	13.3			.81		
WATER/SEWER--CA ONLY*	(4)	1.7			.09			(1)	.4			.02		
CA & APTS.*	(111)	3.8	2.7	4.9	.20	.15	.26	(22)	3.4	2.4	7.1	.21	.12	.26
GAS----------CA ONLY*	(22)	.2	.2	.7	.02	.01	.03	(5)	.3			.02		
CA & APTS.*	(31)	2.7	1.4	3.9	.12	.08	.19	(7)	1.1			.08		
BUILDING SERVICES	(95)	1.1	.7	1.6	.06	.04	.08	(19)	.7	.5	1.6	.05	.02	.06
OTHER OPERATING	(62)	.4	.2	1.4	.02	.01	.07	(11)	1.5	.6	2.4	.07	.05	.09
SUBTOTAL OPERATING	(115)	11.9%	6.7%	20.5%	.59	.39	.96	(23)	15.8%	8.7%	18.0%	.66	.48	.90
SECURITY**	(46)	.4	.0	1.1	.02	.00	.07	(17)	.6	.3	.9	.03	.01	.05
GROUNDS MAINTENANCE**	(114)	2.3	1.2	4.1	.12	.06	.20	(23)	2.0	1.1	2.7	.11	.06	.16
MAINTENANCE-REPAIRS	(115)	4.4	2.6	6.4	.21	.14	.33	(23)	3.9	3.0	7.4	.25	.17	.36
PAINTING/DECORATING**	(115)	2.2	1.2	3.0	.11	.06	.15	(22)	2.1	.9	3.6	.10	.05	.18
SUBTOTAL MAINTENANCE	(115)	10.4%	6.6%	14.2%	.52	.35	.72	(23)	10.8%	6.7%	13.1%	.54	.39	.67
REAL ESTATE TAXES	(115)	8.7	6.0	11.5	.44	.31	.57	(18)	7.5	4.3	11.4	.33	.22	.54
OTHER TAX/FEE/PERMIT	(57)	.3	.1	1.4	.01	.00	.08	(10)	.4			.03		
INSURANCE	(113)	2.6	1.6	3.7	.13	.08	.19	(23)	4.0	3.0	6.5	.20	.15	.38
SUBTOTAL TAX-INSURNCE	(115)	11.9%	9.6%	14.6%	.60	.47	.77	(23)	11.4%	6.5%	16.0%	.62	.33	.70
RECREATNL/AMENITIES**	(31)	.3	.2	.5	.01	.01	.03	(3)	.7			.03		
OTHER PAYROLL**	(95)	5.4	3.6	8.2	.30	.20	.38	(20)	4.8	3.3	7.0	.26	.22	.33
TOTAL ALL EXPENSES	(115)	60.1%	43.5%	69.9%	2.93	2.36	3.45	(23)	57.4%	44.6%	71.2%	2.77	2.60	3.35
NET OPERATING INCOME	(115)	38.3%	26.2%	52.2%	1.81	1.06	3.23	(23)	36.7%	22.1%	52.2%	2.11	.80	3.68
PAYROLL RECAP**	(106)	11.8	8.3	14.6	.58	.44	.74	(21)	10.8	7.5	13.8	.53	.40	.73

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	REGION 6 LOW RISE BUILDINGS ALL ELDERLY/HANDICAPPED 10 BUILDINGS 1,200 APARTMENTS 682,165 RENTABLE SQUARE FEET						REGION 6 LOW RISE BUILDINGS ALL FAMILY/NONELDERLY 13 BUILDINGS 1,357 APARTMENTS 1,066,928 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(10)	99.2%			6.59			(13)	97.0%	93.1%	98.[illegible]%	3.60	3.02	5.13
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	(6)	.4			.03			(2)	1.0			.04		
GROSS POSSIBLE RENTS	(10)	99.5%			6.61			(13)	97.0%	93.6%	98.5%	3.64	3.02	5.14
VACANCIES/RENT LOSS	(10)	.2			.01			(13)	5.8	2.2	7.2	.18	.08	.35
TOTAL RENTS COLLECTED	(10)	97.7			6.61			(13)	91.6	87.1	94.2	3.49	2.83	4.79
OTHER INCOME	(10)	.6			.04			(12)	4.4	1.7	6.4	.16	.09	.24
GROSS POSSIBLE INCOME	(10)	100.0%			6.78			(13)	100.0%	100.0%	100.0%	3.85	3.38	5.23
TOTAL COLLECTIONS	(10)	99.9			6.78			(13)	94.2	92.8	97.8	3.57	2.87	4.88
EXPENSES														
MANAGEMENT FEE	(9)	5.0			.36			(13)	6.6	6.1	7.8	.28	.26	.33
OTHER ADMINISTRTVE.**	(10)	10.3			.73			(13)	9.3	6.4	10.4	.36	.28	.44
SUBTOTAL ADMINIST.	(10)	15.2%			1.05			(13)	15.9%	13.7%	16.5%	.61	.51	.87
SUPPLIES	(10)	.4			.03			(13)	.5	.3	2.2	.03	.01	.09
HEATING FUEL-CA ONLY*	(2)	1.5			.10			(4)	4.4			.19		
CA & APTS.*	(7)	3.0			.23			(3)	4.1			.16		
ELECTRICITY--CA ONLY*	(5)	2.4			.14			(12)	2.1	1.0	2.4	.08	.03	.09
CA & APTS.*	(5)	10.8			.78			(1)	18.5			.97		
WATER/SEWER--CA ONLY*	( )							(1)	.4			.02		
CA & APTS.*	(10)	2.4			.17			(12)	7.1	3.4	7.5	.26	.19	.27
GAS----------CA ONLY*	( )							(5)	.3			.02		
CA & APTS.*	(5)	1.1			.07			(2)	2.7			.14		
BUILDING SERVICES	(9)	.6			.04			(10)	1.6			.06		
OTHER OPERATING	(3)	.9			.07			(8)	2.4			.08		
SUBTOTAL OPERATING	(10)	13.8%			.90			(13)	17.0%	12.4%	20.3%	.61	.48	.69
SECURITY**	(10)	.6			.04			(7)	.6			.02		
GROUNDS MAINTENANCE**	(10)	1.5			.09			(13)	2.1	1.7	4.7	.13	.08	.17
MAINTENANCE-REPAIRS	(10)	3.8			.28			(13)	5.5	3.5	8.9	.21	.17	.36
PAINTING/DECORATING**	(10)	1.0			.07			(12)	3.6	2.8	5.4	.15	.10	.19
SUBTOTAL MAINTENANCE	(10)	8.5%			.60			(13)	13.1%	10.2%	17.0%	.47	.39	.67
REAL ESTATE TAXES	(5)	9.1			.64			(13)	6.3	3.4	11.3	.27	.15	.39
OTHER TAX/FEE/PERMIT	(3)	.0			.00			(7)	.4			.03		
INSURANCE	(10)	4.2			.25			(13)	4.0	3.7	6.5	.15	.14	.32
SUBTOTAL TAX-INSURNCE	(10)	11.4%			.80			(13)	14.3%	8.5%	17.5%	.59	.54	.64
RECREATNL/AMENITIES**	(1)	.1			.01			(2)	.8			.04		
OTHER PAYROLL**	(9)	3.6			.24			(11)	6.6	2.9	8.9	.26	.10	.32
TOTAL ALL EXPENSES	(10)	47.6%			3.35			(13)	69.5%	57.4%	72.0%	2.64	2.15	2.77
NET OPERATING INCOME	(10)	52.2%			3.59			(13)	22.4%	19.6%	36.7%	.90	.66	1.16
PAYROLL RECAP**	(10)	11.1			.73			(11)	10.8	6.8	16.2	.41	.36	.51

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 6

GARDEN BUILDINGS

63 BUILDINGS 7,528 APARTMENTS
6,437,456 RENTABLE SQUARE FEET

REGION 6

GARDEN BUILDINGS
SECTION 236

24 BUILDINGS 2,634 APARTMENTS
2,208,312 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(63)	98.0%	97.0%	98.8%	4.40	3.66	5.64	(24)	97.0%	95.8%	97.8%	3.49	3.25	4.02
RENTS-GARAGE/PARKING	(1)	.7			.03			( )						
RENTS-STORES/OFFICES	(3)	1.0			.04			(2)	1.0			.04		
GROSS POSSIBLE RENTS	(63)	98.0%	97.0%	98.8%	4.40	3.66	5.64	(24)	97.0%	96.2%	97.8%	3.49	3.25	4.02
VACANCIES/RENT LOSS	(63)	2.6	1.0	6.3	.11	.04	.31	(24)	4.5	2.8	7.0	.18	.11	.31
TOTAL RENTS COLLECTED	(63)	94.7	90.5	97.1	4.32	3.38	5.28	(24)	92.4	88.2	93.3	3.43	2.91	3.90
OTHER INCOME	(62)	2.0	1.2	3.0	.09	.07	.12	(24)	3.2	2.2	3.8	.10	.08	.14
GROSS POSSIBLE INCOME	(63)	100.0%	100.0%	100.0%	4.53	3.83	5.73	(24)	100.0%	100.0%	100.0%	3.72	3.37	4.12
TOTAL COLLECTIONS	(63)	97.4	93.1	99.0	4.38	3.48	5.35	(24)	95.6	93.0	97.2	3.59	3.01	4.00
EXPENSES														
MANAGEMENT FEE	(62)	6.0	5.0	6.8	.27	.21	.35	(24)	6.2	6.0	7.1	.24	.20	.27
OTHER ADMINISTRTVE.**	(63)	8.4	6.4	10.1	.38	.32	.48	(24)	11.2	7.8	14.4	.39	.36	.49
SUBTOTAL ADMINIST.	(63)	14.6%	11.7%	16.3%	.65	.55	.75	(24)	17.0%	14.8%	20.6%	.66	.60	.73
SUPPLIES	(51)	.3	.1	.6	.01	.01	.03	(19)	.4	.2	.6	.02	.01	.03
HEATING FUEL-CA ONLY*	(23)	.4	.1	1.6	.02	.01	.07	(4)	6.4			.19		
CA & APTS.*	(37)	3.9	2.7	5.2	.16	.11	.24	(20)	3.9	3.2	4.6	.16	.11	.18
ELECTRICITY--CA ONLY*	(39)	1.7	1.4	2.1	.08	.06	.10	(13)	2.8	1.9	3.2	.08	.06	.10
CA & APTS.*	(23)	9.7	5.0	11.1	.47	.29	.54	(10)	9.9			.50		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(62)	4.1	2.9	5.7	.18	.14	.28	(24)	4.7	4.3	7.0	.19	.14	.30
GAS----------CA ONLY*	(16)	.3	.2	.7	.01	.01	.02	(3)	.6			.02		
CA & APTS.*	(36)	3.3	2.2	4.2	.13	.10	.20	(19)	3.9	3.0	4.4	.15	.11	.20
BUILDING SERVICES	(54)	1.7	1.1	2.5	.08	.05	.10	(20)	2.1	1.7	2.5	.08	.07	.10
OTHER OPERATING	(23)	.4	.2	.5	.02	.01	.03	(7)	.4			.01		
SUBTOTAL OPERATING	(63)	16.5%	9.0%	23.8%	.71	.49	1.01	(24)	24.4%	19.0%	27.3%	.95	.63	1.26
SECURITY**	(22)	.6	.4	1.1	.03	.02	.05	(7)	.6			.03		
GROUNDS MAINTENANCE**	(61)	2.2	1.8	2.8	.11	.09	.14	(23)	2.2	1.6	2.9	.09	.05	.12
MAINTENANCE-REPAIRS	(62)	5.2	3.3	7.6	.26	.14	.37	(23)	5.8	3.4	8.6	.23	.14	.34
PAINTING/DECORATING**	(57)	2.1	1.1	2.9	.09	.05	.12	(24)	2.8	1.1	3.2	.09	.05	.11
SUBTOTAL MAINTENANCE	(63)	9.8%	6.7%	13.6%	.48	.29	.61	(24)	11.7%	7.5%	14.6%	.44	.25	.61
REAL ESTATE TAXES	(63)	6.0	4.8	7.6	.28	.21	.34	(24)	6.9	5.3	7.6	.23	.19	.32
OTHER TAX/FEE/PERMIT	(34)	.2	.1	1.0	.01	.00	.04	(11)	.4	.2	1.0	.02	.01	.04
INSURANCE	(63)	3.7	2.7	4.7	.16	.12	.20	(24)	4.3	3.6	4.8	.16	.13	.20
SUBTOTAL TAX-INSURNCE	(63)	10.4%	8.7%	11.8%	.46	.35	.59	(24)	11.1%	10.4%	12.6%	.40	.34	.49
RECREATNL/AMENITIES**	(15)	.2	.1	.5	.01	.00	.02	(3)	.1			.00		
OTHER PAYROLL**	(51)	5.5	3.1	7.6	.24	.16	.32	(20)	7.7	5.4	9.3	.28	.23	.34
TOTAL ALL EXPENSES	(63)	58.6%	44.1%	69.6%	2.73	2.08	3.21	(24)	70.5%	64.6%	75.5%	2.59	2.12	3.29
NET OPERATING INCOME	(63)	35.7%	24.8%	49.3%	1.56	1.08	2.55	(24)	23.7%	18.0%	29.6%	.85	.72	1.35
PAYROLL RECAP**	(58)	10.4	8.1	13.9	.51	.41	.58	(23)	13.3	10.7	16.3	.53	.46	.62

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 6

GARDEN BUILDINGS
SECT. 8 - FAMILY

22 BUILDINGS 2,699 APARTMENTS
2,137,827 RENTABLE SQUARE FEET

REGION 6

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

8 BUILDINGS 671 APARTMENTS
534,573 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME														
RENTS-APARTMENTS	(22)	98.8%	97.1%	99.4%	5.33	4.70	6.25	(8)	98.8%			7.22		
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	(1)	.4			.02			( )						
GROSS POSSIBLE RENTS	(22)	98.8%	97.5%	99.4%	5.33	4.70	6.25	(8)	98.8%			7.22		
VACANCIES/RENT LOSS	(22)	1.7	.4	2.5	.08	.03	.12	(8)	19.1			.84		
TOTAL RENTS COLLECTED	(22)	97.0	95.6	98.1	5.21	4.70	6.07	(8)	97.3			7.14		
OTHER INCOME	(22)	1.3	.6	2.5	.07	.04	.12	(7)	1.5			.07		
GROSS POSSIBLE INCOME	(22)	100.0%	100.0%	100.0%	5.51	4.82	6.37	(8)	100.0%			7.34		
TOTAL COLLECTIONS	(22)	98.5	97.5	99.6	5.28	4.82	6.11	(8)	98.8			7.25		
EXPENSES														
MANAGEMENT--FEE	(22)	5.9	4.9	6.7	.31	.26	.36	(7)	4.0			.18		
OTHER ADMINISTRTVE.**	(22)	7.1	5.9	9.2	.39	.35	.49	(8)	8.4			.39		
SUBTOTAL ADMINIST.	(22)	13.6%	11.0%	15.5%	.73	.60	.90	(8)	11.9%			.55		
SUPPLIES	(16)	.2	.1	.4	.01	.01	.02	(8)	.4			.02		
HEATING FUEL-CA ONLY*	(12)	.2	.1	.4	.01	.01	.04	(5)	1.7			.07		
CA & APTS.*	(9)	4.5			.25			(1)	4.3			.39		
ELECTRICITY--CA ONLY*	(17)	1.4	1.1	1.6	.07	.06	.09	(6)	1.8			.08		
CA & APTS.*	(5)	.8			.04			(2)	7.4			.67		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(22)	3.6	2.7	5.7	.23	.15	.29	(7)	2.0			.13		
GAS----------CA ONLY*	(5)	.2			.01			(7)	.2			.01		
CA & APTS.*	(9)	2.8			.13			(1)	.6			.06		
BUILDING SERVICES	(18)	1.5	1.0	1.9	.08	.05	.12	(7)	1.1			.09		
OTHER OPERATING	(4)	1.3			.07			(7)	.9			.07		
SUBTOTAL OPERATING	(22)	11.6%	6.5%	14.4%	.65	.47	.76	(8)	9.0%			.39		
SECURITY**	(9)	.7			.04			(3)	.1			.00		
GROUNDS MAINTENANCE**	(21)	2.2	1.4	2.7	.11	.08	.14	(8)	2.1			.14		
MAINTENANCE-REPAIRS	(22)	4.0	3.2	7.1	.25	.18	.45	(8)	2.7			.15		
PAINTING/DECORATING**	(16)	1.4	.7	2.1	.08	.06	.11	(8)	2.3			.09		
SUBTOTAL MAINTENANCE	(22)	7.5%	5.8%	11.1%	.38	.29	.61	(8)	9.1%			.46		
REAL ESTATE TAXES	(22)	5.8	4.6	8.9	.33	.25	.45	(8)	6.0			.26		
OTHER TAX/FEE/PERMIT	(11)	.1	.1	.3	.01	.00	.02	(7)	.4			.02		
INSURANCE	(22)	3.4	2.4	5.0	.19	.15	.24	(8)	2.9			.17		
SUBTOTAL TAX-INSURNCE	(22)	9.9%	8.4%	12.0%	.56	.44	.65	(8)	9.2%			.44		
RECREATNL/AMENITIES**	(6)	.2			.01			(5)	.5			.02		
OTHER PAYROLL**	(17)	4.6	2.8	6.3	.22	.14	.35	(7)	2.3			.10		
TOTAL ALL EXPENSES	(22)	47.2%	42.1%	54.8%	2.83	2.11	3.29	(8)	40.8%			1.80		
NET OPERATING INCOME	(22)	51.1%	39.0%	56.9%	2.60	2.21	3.31	(8)	49.3%			4.44		
PAYROLL RECAP**	(18)	9.2	6.9	12.3	.52	.41	.58	(8)	5.7			.42		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

REGION 6

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

55 BUILDINGS 6,857 APARTMENTS
5,902,883 RENTABLE SQUARE FEET

REGION 7

ELEVATOR BUILDINGS

24 BUILDINGS 2,168 APARTMENTS
1,189,554 RENTABLE SQUARE FEET

	Region 6 BLDGS.	Region 6 % OF GPTI MED	Region 6 % OF GPTI LOW	Region 6 % OF GPTI HIGH	Region 6 $/SQ.FT. MED	Region 6 $/SQ.FT. LOW	Region 6 $/SQ.FT. HIGH	Region 7 BLDGS.	Region 7 % OF GPTI MED	Region 7 % OF GPTI LOW	Region 7 % OF GPTI HIGH	Region 7 $/SQ.FT. MED	Region 7 $/SQ.FT. LOW	Region 7 $/SQ.FT. HIGH
INCOME														
RENTS-APARTMENTS	(55)	97.8%	96.9%	98.7%	4.40	3.49	5.33	(24)	98.7%	97.6%	99.3%	9.85	7.97	10.80
RENTS-GARAGE/PARKING	(1)	.7			.03			(1)	.7			.05		
RENTS-STORES/OFFICES	(3)	1.0			.04			(3)	.9			.09		
GROSS POSSIBLE RENTS	(55)	97.9%	96.9%	98.7%	4.40	3.49	5.33	(24)	99.1%	98.0%	99.3%	9.87	7.97	10.80
VACANCIES/RENT LOSS	(55)	2.6	1.0	5.1	.11	.05	.24	(24)	.5	.0	1.6	.05	.00	.16
TOTAL RENTS COLLECTED	(55)	94.7	91.1	97.0	4.32	3.43	5.21	(24)	97.9	96.0	99.1	9.80	7.91	10.80
OTHER INCOME	(55)	2.1	1.2	3.0	.09	.07	.12	(24)	1.3	.7	2.0	.10	.06	.18
GROSS POSSIBLE INCOME	(55)	100.0%	100.0%	100.0%	4.53	3.72	5.51	(24)	100.0%	100.0%	100.0%	10.04	8.20	10.85
TOTAL COLLECTIONS	(55)	97.4	94.4	98.7	4.38	3.59	5.28	(24)	99.6	98.4	100.0	9.91	8.09	10.85
EXPENSES														
MANAGEMENT FEE	(55)	6.1	5.2	6.8	.27	.21	.34	(24)	5.4	5.0	5.9	.53	.49	.61
OTHER ADMINISTRTVE.**	(55)	8.5	6.4	10.9	.38	.32	.45	(24)	5.4	4.7	7.8	.55	.43	.71
SUBTOTAL ADMINIST.	(55)	14.7%	12.1%	17.0%	.66	.59	.75	(24)	10.7%	9.7%	13.1%	1.08	.84	1.18
SUPPLIES	(43)	.3	.1	.6	.01	.01	.03	(24)	.6	.2	.7	.05	.02	.07
HEATING FUEL-CA ONLY*	(18)	.3	.1	1.5	.02	.01	.07	(7)	2.7			.24		
CA & APTS.*	(36)	3.9	2.7	5.2	.16	.11	.23	(16)	1.9	1.6	3.0	.19	.17	.26
ELECTRICITY--CA ONLY*	(33)	1.7	1.4	2.4	.08	.06	.10	(9)	4.0			.35		
CA & APTS.*	(21)	9.9	5.7	11.5	.47	.29	.54	(15)	8.9	5.8	9.8	.73	.58	1.06
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(55)	4.4	3.3	5.7	.19	.14	.28	(24)	1.2	.9	1.4	.10	.08	.14
GAS----------CA ONLY*	(9)	.3			.01			(2)	.4			.04		
CA & APTS.*	(35)	3.3	2.2	4.2	.13	.10	.20	(10)	.8			.08		
BUILDING SERVICES	(47)	1.7	1.1	2.4	.08	.05	.10	(23)	.9	.4	1.7	.08	.04	.17
OTHER OPERATING	(16)	.4	.1	.5	.01	.01	.02	(19)	.1	.1	.8	.01	.00	.06
SUBTOTAL OPERATING	(55)	18.1%	11.4%	24.2%	.71	.55	1.01	(24)	11.4%	9.2%	15.6%	1.27	.93	1.38
SECURITY**	(19)	.6	.4	.9	.03	.02	.04	(12)	.3	.2	.8	.03	.03	.08
GROUNDS MAINTENANCE**	(53)	2.3	1.7	2.9	.11	.08	.14	(22)	1.0	.8	1.7	.10	.07	.12
MAINTENANCE-REPAIRS	(54)	5.8	3.4	8.1	.26	.14	.39	(23)	2.7	2.1	4.0	.24	.22	.33
PAINTING/DECORATING**	(49)	2.1	1.1	2.9	.10	.05	.12	(24)	.7	.4	1.2	.07	.04	.13
SUBTOTAL MAINTENANCE	(55)	10.7%	6.6%	14.1%	.48	.29	.61	(24)	6.1%	3.9%	8.7%	.52	.41	.88
REAL ESTATE TAXES	(55)	6.2	4.7	7.6	.28	.19	.34	(23)	6.7	5.9	8.5	.68	.61	.87
OTHER TAX/FEE/PERMIT	(27)	.2	.1	1.0	.01	.00	.04	(17)	.2	.0	.3	.01	.00	.02
INSURANCE	(55)	3.8	2.8	4.8	.16	.12	.20	(24)	2.0	.8	3.1	.18	.09	.26
SUBTOTAL TAX-INSURNCE	(55)	10.6%	8.8%	12.0%	.46	.36	.57	(24)	9.0%	7.1%	11.9%	.83	.72	1.08
RECREATNL/AMENITIES**	(10)	.2			.01			(6)	.4			.03		
OTHER PAYROLL**	(44)	5.7	4.9	7.7	.26	.20	.33	(22)	2.6	1.8	3.3	.23	.18	.31
TOTAL ALL EXPENSES	(55)	61.3%	47.4%	69.7%	2.74	2.12	3.19	(24)	39.9%	34.6%	46.7%	4.11	3.46	4.46
NET OPERATING INCOME	(55)	34.5%	24.0%	48.6%	1.45	.96	2.38	(24)	60.6%	52.4%	63.8%	5.78	4.68	6.57
PAYROLL RECAP**	(50)	10.9	8.9	14.1	.52	.41	.58	(24)	6.8	4.9	8.4	.64	.53	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 7

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

16 BUILDINGS 1,426 APARTMENTS
777,408 RENTABLE SQUARE FEET

REGION 7

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

5 BUILDINGS 516 APARTMENTS
279,887 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(16)	99.3%	97.9%	99.3%	9.85	8.70	10.80	(5)	98.3%			7.76		
RENTS-GARAGE/PARKING	(1)	.7			.05			( )						
RENTS-STORES/OFFICES	(2)	3.0			.22			(1)	.8			.06		
GROSS POSSIBLE RENTS	(16)	99.3%	98.4%	99.3%	9.87	8.70	10.80	(5)	98.3%			7.76		
VACANCIES/RENT LOSS	(16)	.5	.0	1.3	.05	.00	.10	(5)	.4			.04		
TOTAL RENTS COLLECTED	(16)	98.9	96.4	99.1	9.80	8.67	10.80	(5)	97.2			7.67		
OTHER INCOME	(16)	.7	.7	1.6	.08	.05	.18	(5)	1.7			.17		
GROSS POSSIBLE INCOME	(16)	100.0%	100.0%	100.0%	10.07	8.72	10.85	(5)	100.0%			7.89		
TOTAL COLLECTIONS	(16)	99.7	98.7	100.0	9.91	8.69	10.85	(5)	99.6			7.80		
EXPENSES														
MANAGEMENT FEE	(16)	5.5	5.1	5.9	.56	.49	.61	(5)	5.0			.50		
OTHER ADMINISTRTVE.**	(16)	5.1	4.7	5.8	.50	.41	.56	(5)	7.8			.66		
SUBTOTAL ADMINIST.	(16)	10.6%	9.7%	10.8%	1.08	.78	1.15	(5)	13.3%			1.09		
SUPPLIES	(16)	.6	.2	.7	.06	.02	.08	(5)	.4			.05		
HEATING FUEL-CA ONLY*	(4)	2.7			.27			(3)	3.0			.24		
CA & APTS.*	(11)	1.7	1.5	1.9	.17	.16	.19	(2)	4.1			.48		
ELECTRICITY--CA ONLY*	(4)	4.6			.40			(3)	1.3			.13		
CA & APTS.*	(12)	9.6	6.8	9.8	.80	.59	1.06	(2)	16.2			1.15		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(16)	1.2	.9	1.4	.10	.09	.12	(5)	1.3			.15		
GAS----------CA ONLY*	(1)	.4			.04			( )						
CA & APTS.*	(8)	.8			.08			(2)	1.1			.13		
BUILDING SERVICES	(15)	1.0	.5	1.7	.08	.04	.17	(5)	.6			.04		
OTHER OPERATING	(13)	.1	.0	.1	.01	.00	.01	(4)	2.6			.20		
SUBTOTAL OPERATING	(16)	14.6%	9.9%	15.6%	1.30	.93	1.43	(5)	11.4%			1.34		
SECURITY**	(8)	.3			.03			(3)	.8			.08		
GROUNDS MAINTENANCE**	(14)	.9	.7	1.1	.10	.06	.10	(5)	1.7			.17		
MAINTENANCE-REPAIRS	(16)	2.6	2.1	5.5	.23	.22	.41	(4)	4.0			.33		
PAINTING/DECORATING**	(16)	.5	.4	.8	.05	.04	.07	(5)	1.3			.13		
SUBTOTAL MAINTENANCE	(16)	4.5%	3.9%	8.7%	.44	.37	.88	(5)	7.8%			.79		
REAL ESTATE TAXES	(16)	7.8	6.5	10.4	.71	.68	.88	(5)	1.6			.13		
OTHER TAX/FEE/PERMIT	(11)	.2	.0	.2	.01	.00	.02	(4)	.2			.02		
INSURANCE	(16)	1.5	.8	2.0	.13	.09	.20	(5)	2.6			.26		
SUBTOTAL TAX-INSURNCE	(16)	9.3%	7.3%	12.4%	.90	.79	1.08	(5)	4.7%			.36		
RECREATNL/AMENITIES**	(2)	.4			.03			(1)	.0			.00		
OTHER PAYROLL**	(15)	2.2	1.8	3.2	.22	.18	.27	(4)	3.8			.27		
TOTAL ALL EXPENSES	(16)	41.5%	38.3%	45.4%	4.19	3.53	4.46	(5)	34.2%			3.46		
NET OPERATING INCOME	(16)	60.0%	54.0%	61.7%	5.78	5.27	6.42	(5)	65.4%			5.27		
PAYROLL RECAP**	(16)	6.3	4.9	7.9	.62	.50	.68	(5)	8.5			.67		

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SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 7

LOW RISE BUILDINGS

35 BUILDINGS 1,901 APARTMENTS
1,231,578 RENTABLE SQUARE FEET

REGION 7

LOW RISE BUILDINGS
SECT. 8 - ELDERLY/HAND.

21 BUILDINGS 1,072 APARTMENTS
676,932 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(35)	98.3%	96.7%	99.2%	8.61	6.11	9.07	(21)	99.0%	97.6%	99.7%	8.73	7.81	9.07
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	(1)	19.3			1.01			( )						
GROSS POSSIBLE RENTS	(35)	98.3%	96.7%	99.2%	8.61	6.11	9.07	(21)	99.0%	97.6%	99.7%	8.73	7.81	9.07
VACANCIES/RENT LOSS	(35)	.6	.1	2.6	.05	.01	.22	(21)	.6	.2	3.0	.05	.01	.30
TOTAL RENTS COLLECTED	(35)	96.3	93.8	97.8	8.35	6.07	9.02	(21)	96.7	93.8	98.2	8.35	7.66	9.02
OTHER INCOME	(35)	1.7	.6	3.2	.08	.04	.27	(21)	1.0	.3	2.4	.07	.03	.18
GROSS POSSIBLE INCOME	(35)	100.0%	100.0%	100.0%	8.75	6.58	9.19	(21)	100.0%	100.0%	100.0%	8.84	7.92	9.14
TOTAL COLLECTIONS	(35)	99.4	97.1	99.9	8.37	6.55	9.10	(21)	99.4	97.0	99.8	8.37	7.82	9.09
EXPENSES														
MANAGEMENT FEE	(35)	5.5	4.8	6.0	.45	.33	.51	(21)	5.5	4.9	6.1	.48	.36	.54
OTHER ADMINISTRTVE.**	(33)	6.4	3.5	7.5	.48	.28	.64	(19)	6.5	3.5	7.4	.58	.31	.64
SUBTOTAL ADMINIST.	(35)	11.5%	8.5%	13.5%	.85	.71	1.16	(21)	11.5%	9.0%	13.2%	1.00	.77	1.18
SUPPLIES	(35)	.2	.2	.5	.02	.01	.04	(21)	.2	.2	.3	.02	.01	.02
HEATING FUEL-CA ONLY*	(7)	.2			.02			(1)	1.2			.09		
CA & APTS.*	(21)	2.3	1.7	4.4	.20	.16	.41	(15)	2.2	1.6	4.3	.21	.16	.39
ELECTRICITY--CA ONLY*	(9)	1.0			.07			(2)	1.3			.10		
CA & APTS.*	(25)	6.1	5.0	7.0	.53	.39	.62	(19)	5.9	4.8	6.7	.53	.25	.60
WATER/SEWER--CA ONLY*	(2)	1.5			.13			( )						
CA & APTS.*	(33)	1.6	1.2	2.4	.13	.10	.16	(21)	1.4	1.2	2.1	.12	.11	.14
GAS----------CA ONLY*	(3)	.1			.01			( )						
CA & APTS.*	(10)	.9			.09			(7)	.9			.08		
BUILDING SERVICES	(32)	.6	.4	.9	.05	.03	.07	(18)	.6	.4	.8	.06	.03	.07
OTHER OPERATING	(22)	.5	.1	.7	.02	.00	.06	(13)	.2	.0	.7	.02	.00	.05
SUBTOTAL OPERATING	(35)	11.4%	8.9%	12.3%	.97	.44	1.13	(21)	11.4%	10.1%	12.3%	.97	.88	1.13
SECURITY**	(5)	.3			.02			(1)	.3			.03		
GROUNDS MAINTENANCE**	(35)	1.0	.6	1.6	.09	.06	.12	(21)	.8	.6	1.0	.07	.05	.09
MAINTENANCE-REPAIRS	(34)	3.4	2.1	6.4	.31	.16	.46	(20)	3.3	1.8	4.1	.30	.15	.35
PAINTING/DECORATING**	(34)	.8	.6	1.1	.07	.05	.10	(21)	.7	.5	1.1	.06	.04	.09
SUBTOTAL MAINTENANCE	(35)	5.4%	3.8%	8.2%	.43	.32	.63	(21)	4.7%	3.7%	6.5%	.41	.30	.48
REAL ESTATE TAXES	(33)	9.0	7.8	11.6	.76	.64	.90	(21)	9.3	8.2	12.0	.76	.67	.85
OTHER TAX/FEE/PERMIT	(6)	.5			.04			(1)	.0			.00		
INSURANCE	(35)	1.8	1.4	2.2	.13	.10	.17	(21)	1.5	1.2	2.1	.13	.09	.17
SUBTOTAL TAX-INSURNCE	(35)	10.4%	9.1%	13.1%	.87	.63	1.00	(21)	10.6%	9.9%	13.1%	.91	.79	.98
RECREATNL/AMENITIES**	(6)	1.4			.04			(4)	1.7			.04		
OTHER PAYROLL**	(25)	2.7	1.5	4.8	.23	.14	.32	(15)	1.8	1.2	2.8	.16	.10	.24
TOTAL ALL EXPENSES	(35)	41.3%	36.9%	44.3%	3.41	2.82	3.81	(21)	41.9%	37.3%	44.3%	3.59	3.28	3.85
NET OPERATING INCOME	(35)	55.6%	50.3%	62.4%	4.89	3.26	5.46	(21)	55.6%	53.2%	58.1%	4.89	4.37	5.23
PAYROLL RECAP**	(33)	5.7	4.1	7.9	.47	.37	.56	(20)	4.6	4.1	6.1	.42	.29	.54

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

REGION 7

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

24 BUILDINGS 1,319 APARTMENTS
811,694 RENTABLE SQUARE FEET

REGION 7

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

11 BUILDINGS 582 APARTMENTS
419,884 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(24)	99.0%	97.1%	99.7%	8.81	8.33	9.07	(11)	97.8%	91.3%	99.0%	6.98	5.10	8.61
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	( )							(1)	19.3			1.01		
GROSS POSSIBLE RENTS	(24)	99.0%	97.1%	99.7%	8.81	8.33	9.07	(11)	97.8%	91.6%	99.0%	6.98	5.10	8.61
VACANCIES/RENT LOSS	(24)	.6	.2	2.9	.05	.01	.25	(11)	1.6	.0	2.4	.10	.00	.12
TOTAL RENTS COLLECTED	(24)	96.7	94.2	98.2	8.52	7.81	9.02	(11)	96.0	91.2	96.6	6.75	4.97	8.47
OTHER INCOME	(24)	1.7	.3	2.9	.08	.03	.20	(11)	2.2	.9	5.1	.21	.05	.44
GROSS POSSIBLE INCOME	(24)	100.0%	100.0%	100.0%	8.90	8.41	9.19	(11)	100.0%	100.0%	100.0%	7.03	5.22	8.63
TOTAL COLLECTIONS	(24)	99.4	97.1	99.8	8.67	7.83	9.10	(11)	98.4	97.4	99.9	6.80	5.12	8.49
EXPENSES														
MANAGEMENT FEE	(24)	5.5	4.9	6.1	.48	.41	.54	(11)	5.3	4.8	5.8	.37	.32	.48
OTHER ADMINISTRTVE.**	(22)	6.1	2.9	7.4	.58	.27	.64	(11)	6.6	4.5	7.6	.47	.34	.60
SUBTOTAL ADMINIST.	(24)	11.4%	8.5%	13.1%	.87	.72	1.18	(11)	12.1%	10.2%	13.5%	.85	.71	.92
SUPPLIES	(24)	.2	.2	.3	.02	.01	.03	(11)	.5	.2	.7	.04	.02	.05
HEATING FUEL-CA ONLY*	(1)	1.2			.09			(6)	.2			.02		
CA & APTS.*	(18)	2.3	1.6	4.4	.21	.16	.41	(3)	2.7			.17		
ELECTRICITY--CA ONLY*	(2)	1.3			.10			(7)	1.0			.05		
CA & APTS.*	(22)	6.1	4.8	7.0	.56	.39	.62	(3)	7.5			.52		
WATER/SEWER--CA ONLY*	( )							(2)	1.5			.13		
CA & APTS.*	(24)	1.4	1.2	1.9	.12	.10	.14	(9)	2.8			.16		
GAS----------CA ONLY*	(1)	.3			.03			(2)	.1			.01		
CA & APTS.*	(7)	.9			.08			(3)	1.5			.09		
BUILDING SERVICES	(21)	.6	.4	.8	.06	.03	.07	(11)	.5	.5	.9	.05	.04	.06
OTHER OPERATING	(15)	.2	.0	.6	.02	.00	.05	(7)	.5			.05		
SUBTOTAL OPERATING	(24)	11.5%	10.1%	12.3%	1.05	.88	1.13	(11)	8.9%	5.3%	13.7%	.57	.39	1.03
SECURITY**	(1)	.3			.03			(4)	.4			.02		
GROUNDS MAINTENANCE**	(24)	.9	.6	1.1	.07	.05	.10	(11)	1.6	1.1	3.1	.13	.09	.14
MAINTENANCE-REPAIRS	(23)	3.1	1.8	4.1	.28	.15	.35	(11)	6.4	2.6	7.4	.42	.27	.61
PAINTING/DECORATING**	(23)	.7	.5	1.1	.06	.04	.09	(11)	1.1	.7	1.1	.07	.05	.10
SUBTOTAL MAINTENANCE	(24)	4.7%	3.7%	6.5%	.41	.32	.48	(11)	9.2%	4.9%	11.5%	.66	.39	.75
REAL ESTATE TAXES	(22)	9.3	8.1	12.0	.76	.66	.85	(11)	8.2	3.5	10.8	.82	.23	.90
OTHER TAX/FEE/PERMIT	(1)	.0			.00			(5)	.5			.04		
INSURANCE	(24)	1.6	1.4	2.1	.14	.10	.17	(11)	2.4	1.4	3.3	.13	.10	.29
SUBTOTAL TAX-INSURNCE	(24)	10.5%	9.8%	12.7%	.87	.78	.94	(11)	10.3%	9.1%	14.1%	.97	.39	1.02
RECREATNL/AMENITIES**	(4)	1.7			.04			(2)	.8			.04		
OTHER PAYROLL**	(17)	1.8	1.2	2.8	.16	.11	.28	(8)	4.8			.34		
TOTAL ALL EXPENSES	(24)	41.3%	37.1%	43.5%	3.41	3.03	3.81	(11)	43.5%	36.7%	56.7%	3.56	2.62	3.78
NET OPERATING INCOME	(24)	55.7%	53.7%	59.5%	4.99	4.52	5.46	(11)	53.9%	34.5%	62.9%	3.33	2.09	5.25
PAYROLL RECAP**	(22)	4.5	3.3	6.1	.42	.28	.54	(11)	7.9	6.1	10.0	.51	.47	.62

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

REGION 7

GARDEN BUILDINGS

30 BUILDINGS 2,790 APARTMENTS
2,331,945 RENTABLE SQUARE FEET

REGION 7

GARDEN BUILDINGS
SECT. 8 - ELDERLY/HAND.

7 BUILDINGS 459 APARTMENTS
339,799 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(30)	98.1%	96.9%	98.8%	5.23	3.67	7.06	(7)	98.5%			7.26		
RENTS-GARAGE/PARKING	(2)	3.4			.15			(1)	3.4			.15		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(30)	98.1%	97.0%	98.9%	5.23	3.67	7.06	(7)	98.5%			7.26		
VACANCIES/RENT LOSS	(30)	.8	.0	3.6	.04	.00	.24	(7)	.0			.00		
TOTAL RENTS COLLECTED	(30)	96.3	93.8	98.3	5.10	3.66	7.02	(7)	98.3			7.26		
OTHER INCOME	(30)	1.9	1.1	3.0	.11	.07	.14	(7)	1.5			.10		
GROSS POSSIBLE INCOME	(30)	100.0%	100.0%	100.0%	5.37	3.77	7.28	(7)	100.0%			7.30		
TOTAL COLLECTIONS	(30)	99.3	96.4	100.0	5.27	3.77	7.24	(7)	100.0			7.30		
EXPENSES														
MANAGEMENT FEE	(29)	6.0	5.0	7.2	.33	.26	.40	(6)	6.8			.40		
OTHER ADMINISTRTVE.**	(30)	7.8	5.5	10.4	.45	.29	.53	(7)	5.2			.29		
SUBTOTAL ADMINIST.	(30)	12.5%	10.9%	16.6%	.76	.62	.94	(7)	10.7%			.62		
SUPPLIES	(26)	.4	.1	.8	.02	.01	.06	(6)	1.8			.07		
HEATING FUEL-CA ONLY*	(16)	.4	.3	.8	.03	.02	.04	(5)	.6			.04		
CA & APTS.*	(4)	5.5			.25			( )						
ELECTRICITY--CA ONLY*	(28)	2.5	1.2	2.9	.11	.08	.17	(7)	2.4			.11		
CA & APTS.*	(2)	11.6			.64			( )						
WATER/SEWER--CA ONLY*	(1)	.7			.02			(1)	.7			.02		
CA & APTS.*	(29)	3.1	1.8	4.0	.14	.11	.22	(6)	1.9			.16		
GAS----------CA ONLY*	(11)	.3	.1	.6	.01	.01	.02	(2)	.1			.01		
CA & APTS.*	(3)	.8			.05			( )						
BUILDING SERVICES	(24)	1.2	1.0	1.7	.06	.05	.09	(6)	2.1			.14		
OTHER OPERATING	(19)	.6	.1	1.1	.02	.01	.05	(5)	1.1			.03		
SUBTOTAL OPERATING	(30)	8.1%	6.6%	11.5%	.45	.30	.67	(7)	8.0%			.67		
SECURITY**	(7)	.4			.02			(3)	.3			.03		
GROUNDS MAINTENANCE**	(27)	2.1	1.1	2.5	.10	.07	.15	(4)	1.4			.10		
MAINTENANCE-REPAIRS	(30)	6.3	3.7	10.2	.35	.20	.46	(7)	4.0			.33		
PAINTING/DECORATING**	(27)	2.1	1.1	3.6	.13	.07	.14	(5)	1.4			.08		
SUBTOTAL MAINTENANCE	(30)	10.1%	7.4%	16.4%	.62	.36	.73	(7)	5.7%			.51		
REAL ESTATE TAXES	(29)	7.9	6.0	12.7	.53	.27	.68	(7)	9.2			.57		
OTHER TAX/FEE/PERMIT	(16)	.4	.1	1.7	.03	.00	.09	(4)	.4			.03		
INSURANCE	(30)	2.8	2.2	3.6	.15	.10	.18	(7)	2.8			.17		
SUBTOTAL TAX-INSURNCE	(30)	12.2%	9.5%	15.2%	.68	.53	.84	(7)	11.9%			.74		
RECREATNL/AMENITIES**	(4)	.1			.01			(1)	.1			.01		
OTHER PAYROLL**	(27)	5.5	2.8	7.5	.25	.17	.35	(7)	6.3			.36		
TOTAL ALL EXPENSES	(30)	52.6%	42.3%	65.3%	2.77	2.32	3.20	(7)	42.3%			2.83		
NET OPERATING INCOME	(30)	52.3%	30.2%	56.8%	2.54	1.07	4.04	(7)	56.8%			4.25		
PAYROLL RECAP**	(28)	11.1	7.3	13.4	.56	.42	.64	(6)	8.5			.58		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

REGION 7

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

8 BUILDINGS 559 APARTMENTS
399,433 RENTABLE SQUARE FEET

REGION 7

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

22 BUILDINGS 2,231 APARTMENTS
1,932,512 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(8)	98.6%			8.29			(22)	98.0%	96.9%	98.7%	5.19	3.67	6.08
RENTS-GARAGE/PARKING	(1)	3.4			.15			(1)	2.1			.10		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(8)	98.6%			8.29			(22)	98.1%	96.9%	98.9%	5.19	3.67	6.08
VACANCIES/RENT LOSS	(8)	.0			.00			(22)	1.3	.7	4.4	.08	.03	.25
TOTAL RENTS COLLECTED	(8)	98.5			8.28			(22)	95.9	93.6	97.4	4.93	3.56	6.05
OTHER INCOME	(8)	1.5			.11			(22)	2.0	1.1	3.1	.11	.07	.14
GROSS POSSIBLE INCOME	(8)	100.0%			8.34			(22)	100.0%	100.0%	100.0%	5.36	3.76	6.21
TOTAL COLLECTIONS	(8)	100.0			8.32			(22)	98.8	95.6	99.3	5.07	3.63	6.17
EXPENSES														
MANAGEMENT FEE	(7)	6.1			.40			(22)	6.0	5.0	7.2	.32	.26	.34
OTHER ADMINISTRTVE.**	(8)	5.5			.46			(22)	7.9	6.3	11.2	.45	.35	.52
SUBTOTAL ADMINIST.	(8)	10.8%			.94			(22)	13.8%	12.0%	18.4%	.76	.63	.88
SUPPLIES	(7)	1.0			.07			(19)	.3	.1	.4	.01	.00	.02
HEATING FUEL-CA ONLY*	(6)	.8			.05			(10)	.4			.02		
CA & APTS.*	( )							(4)	5.5			.25		
ELECTRICITY--CA ONLY*	(8)	2.8			.24			(20)	2.5	1.3	2.8	.11	.05	.15
CA & APTS.*	( )							(2)	11.6			.64		
WATER/SEWER--CA ONLY*	(1)	.7			.02			( )						
CA & APTS.*	(7)	1.7			.14			(22)	3.3	2.2	4.3	.16	.11	.22
GAS----------CA ONLY*	(2)	.1			.01			(9)	.3			.02		
CA & APTS.*	( )							(3)	.8			.05		
BUILDING SERVICES	(7)	2.0			.09			(17)	1.1	.8	1.5	.06	.04	.08
OTHER OPERATING	(6)	1.1			.03			(13)	.6	.2	1.1	.02	.01	.06
SUBTOTAL OPERATING	(8)	9.5%			.69			(22)	8.1%	6.5%	10.4%	.42	.30	.55
SECURITY**	(4)	.8			.08			(3)	.4			.02		
GROUNDS MAINTENANCE**	(5)	1.4			.10			(22)	2.3	1.1	2.7	.10	.07	.15
MAINTENANCE-REPAIRS	(8)	4.2			.36			(22)	6.9	3.8	10.2	.35	.20	.45
PAINTING/DECORATING**	(6)	1.4			.08			(21)	2.7	1.6	3.9	.13	.10	.16
SUBTOTAL MAINTENANCE	(8)	8.0%			.62			(22)	11.4%	8.4%	17.1%	.62	.40	.73
REAL ESTATE TAXES	(7)	9.2			.57			(22)	7.6	5.7	12.7	.43	.26	.68
OTHER TAX/FEE/PERMIT	(5)	.4			.03			(11)	.3	.0	2.0	.03	.00	.09
INSURANCE	(8)	2.8			.18			(22)	2.8	1.8	4.3	.14	.10	.18
SUBTOTAL TAX-INSURNCE	(8)	11.9%			.74			(22)	13.1%	9.5%	15.2%	.68	.51	.84
RECREATNL/AMENITIES**	(1)	.1			.01			(3)	.0			.00		
OTHER PAYROLL**	(8)	6.3			.36			(19)	4.5	2.2	6.3	.25	.12	.28
TOTAL ALL EXPENSES	(8)	43.2%			3.05			(22)	54.0%	43.9%	65.3%	2.47	2.31	3.00
NET OPERATING INCOME	(8)	56.8%			4.78			(22)	44.1%	30.2%	54.6%	2.43	1.07	3.15
PAYROLL RECAP**	(7)	8.5			.58			(21)	11.3	8.2	14.0	.53	.44	.60

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SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 8 & 10

ELEVATOR BUILDINGS

36 BUILDINGS 3,369 APARTMENTS
1,826,121 RENTABLE SQUARE FEET

REGIONS 8 & 10

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

28 BUILDINGS 2,380 APARTMENTS
1,301,767 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(36)	99.4%	98.1%	99.7%	10.66	7.90	12.39	(28)	99.5%	98.9%	99.8%	11.24	10.58	13.66
RENTS-GARAGE/PARKING	(3)	.5			.08			(2)	.5			.08		
RENTS-STORES/OFFICES	(6)	4.9			.58			(2)	6.3			.84		
GROSS POSSIBLE RENTS	(36)	99.5%	99.1%	99.7%	10.72	7.90	12.97	(28)	99.5%	99.2%	99.8%	11.79	10.58	13.66
VACANCIES/RENT LOSS	(36)	.5	.2	2.3	.07	.02	.23	(28)	.5	.3	1.9	.07	.03	.23
TOTAL RENTS COLLECTED	(36)	98.5	96.6	99.2	10.53	7.88	12.96	(28)	98.5	97.0	99.2	11.19	9.91	13.62
OTHER INCOME	(31)	.6	.4	1.0	.05	.04	.11	(23)	.6	.3	.9	.05	.04	.11
GROSS POSSIBLE INCOME	(36)	100.0%	100.0%	100.0%	10.74	7.97	13.07	(28)	100.0%	100.0%	100.0%	11.82	10.62	13.92
TOTAL COLLECTIONS	(36)	99.5	97.7	99.8	10.64	7.95	13.01	(28)	99.5	98.1	99.7	11.24	9.95	13.71
EXPENSES														
MANAGEMENT FEE	(34)	6.0	4.8	7.0	.64	.52	.74	(27)	5.9	4.7	6.6	.65	.52	.74
OTHER ADMINISTRTVE.**	(35)	7.8	5.7	9.6	.81	.70	.96	(28)	7.1	5.5	8.5	.81	.70	1.02
SUBTOTAL ADMINIST.	(36)	13.9%	11.1%	15.6%	1.49	1.10	1.78	(28)	13.7%	10.6%	14.6%	1.53	1.14	1.84
SUPPLIES	(33)	.2	.1	.4	.02	.01	.04	(26)	.2	.1	.3	.02	.01	.04
HEATING FUEL-CA ONLY*	(3)	2.4			.25			(2)	2.4			.25		
CA & APTS.*	(33)	2.7	2.0	4.3	.29	.22	.46	(26)	2.7	1.9	3.9	.29	.22	.44
ELECTRICITY--CA ONLY*	(11)	2.1	1.8	3.5	.25	.17	.41	(10)	2.1			.25		
CA & APTS.*	(22)	4.4	3.1	6.6	.52	.36	.62	(17)	4.4	3.1	5.7	.53	.36	.67
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(36)	1.6	1.0	2.2	.14	.11	.23	(28)	1.4	.9	1.9	.14	.10	.24
GAS----------CA ONLY*	(5)	.6			.05			(4)	1.1			.12		
CA & APTS.*	(17)	.7	.5	1.1	.09	.06	.15	(12)	.8	.7	1.1	.11	.09	.15
BUILDING SERVICES	(19)	.5	.2	.9	.06	.02	.10	(17)	.5	.2	.9	.05	.02	.10
OTHER OPERATING	(26)	1.0	.3	1.5	.09	.03	.15	(22)	1.0	.3	1.5	.09	.03	.15
SUBTOTAL OPERATING	(36)	11.0%	8.1%	13.4%	1.11	.96	1.40	(28)	10.6%	7.8%	12.8%	1.11	.98	1.31
SECURITY**	(19)	.3	.2	.7	.04	.01	.08	(14)	.5	.2	.7	.07	.01	.13
GROUNDS MAINTENANCE**	(34)	.6	.2	1.6	.06	.02	.16	(26)	.7	.1	1.9	.07	.01	.20
MAINTENANCE-REPAIRS	(36)	4.4	2.9	6.4	.47	.32	.59	(28)	3.9	2.8	5.1	.47	.36	.57
PAINTING/DECORATING**	(29)	.9	.4	1.9	.09	.04	.13	(22)	.9	.3	1.9	.09	.04	.13
SUBTOTAL MAINTENANCE	(36)	6.7%	4.5%	9.2%	.73	.53	.91	(28)	6.7%	4.1%	7.6%	.73	.53	.83
REAL ESTATE TAXES	(26)	5.5	4.5	6.8	.62	.48	.70	(20)	5.4	4.5	6.6	.66	.52	.70
OTHER TAX/FEE/PERMIT	(23)	.3	.1	.8	.03	.01	.08	(17)	.2	.1	.8	.03	.01	.08
INSURANCE	(36)	1.9	1.1	2.8	.17	.12	.28	(28)	1.7	1.0	2.3	.19	.12	.29
SUBTOTAL TAX-INSURNCE	(36)	7.1%	4.4%	8.4%	.73	.44	.88	(28)	6.7%	4.6%	8.1%	.80	.46	.88
RECREATNL/AMENITIES**	(4)	.7			.05			(3)	.7			.05		
OTHER PAYROLL**	(21)	2.3	1.4	5.2	.25	.19	.48	(17)	2.2	1.4	4.4	.24	.19	.48
TOTAL ALL EXPENSES	(36)	37.5%	32.4%	50.9%	4.30	3.64	4.75	(28)	36.6%	32.4%	45.3%	4.38	3.70	4.98
NET OPERATING INCOME	(36)	60.5%	48.9%	65.0%	6.41	4.68	8.43	(28)	61.7%	53.7%	65.6%	7.17	5.42	9.09
PAYROLL RECAP**	(33)	6.5	3.8	11.4	.59	.45	1.01	(27)	6.0	3.3	8.7	.56	.45	.86

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 8 & 10

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

29 BUILDINGS 2,464 APARTMENTS
1,385,360 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(29)	99.5%	98.5%	99.8%	11.23	9.98	13.66
RENTS-GARAGE/PARKING	(2)	.5			.08		
RENTS-STORES/OFFICES	(3)	4.9			.58		
GROSS POSSIBLE RENTS	(29)	99.5%	99.2%	99.8%	11.23	10.03	13.66
VACANCIES/RENT LOSS	(29)	.5	.2	1.9	.07	.02	.23
TOTAL RENTS COLLECTED	(29)	98.5	97.0	99.2	10.92	9.80	13.62
OTHER INCOME	(24)	.6	.4	.9	.05	.04	.11
GROSS POSSIBLE INCOME	(29)	100.0%	100.0%	100.0%	11.28	10.18	13.92
TOTAL COLLECTIONS	(29)	99.5	98.1	99.8	10.92	9.91	13.71
EXPENSES							
MANAGEMENT FEE	(28)	5.9	4.7	6.6	.65	.52	.74
OTHER ADMINISTRTVE.**	(28)	7.1	5.5	8.5	.81	.70	1.02
SUBTOTAL ADMINIST.	(29)	12.9%	10.6%	14.6%	1.51	1.10	1.84
SUPPLIES	(27)	.2	.1	.3	.02	.01	.03
HEATING FUEL-CA ONLY*	(2)	2.4			.25		
CA & APTS.*	(27)	2.7	1.9	3.9	.29	.22	.44
ELECTRICITY--CA ONLY*	(10)	2.1			.25		
CA & APTS.*	(17)	4.4	3.1	5.7	.53	.36	.67
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(29)	1.4	.9	2.2	.14	.10	.24
GAS----------CA ONLY*	(5)	.6			.05		
CA & APTS.*	(12)	.8	.7	1.1	.11	.09	.15
BUILDING SERVICES	(17)	.5	.2	.9	.05	.02	.10
OTHER OPERATING	(22)	1.0	.3	1.5	.09	.03	.15
SUBTOTAL OPERATING	(29)	10.5%	7.8%	12.8%	1.10	.96	1.31
SECURITY**	(15)	.5	.2	.7	.07	.01	.08
GROUNDS MAINTENANCE**	(27)	.6	.1	1.6	.06	.01	.20
MAINTENANCE-REPAIRS	(29)	3.9	2.8	5.4	.47	.36	.58
PAINTING/DECORATING**	(23)	.9	.3	1.9	.09	.04	.13
SUBTOTAL MAINTENANCE	(29)	6.7%	4.1%	7.7%	.73	.53	.84
REAL ESTATE TAXES	(20)	5.4	4.5	6.6	.66	.52	.70
OTHER TAX/FEE/PERMIT	(17)	.2	.1	.8	.03	.01	.08
INSURANCE	(29)	1.7	1.0	2.6	.19	.12	.29
SUBTOTAL TAX-INSURNCE	(29)	6.7%	3.8%	8.1%	.66	.44	.88
RECREATNL/AMENITIES**	(3)	.7			.05		
OTHER PAYROLL**	(17)	2.2	1.4	4.4	.24	.19	.48
TOTAL ALL EXPENSES	(29)	35.5%	31.9%	45.3%	4.30	3.38	4.98
NET OPERATING INCOME	(29)	61.7%	53.7%	66.6%	6.94	5.37	9.09
PAYROLL RECAP**	(28)	6.3	3.8	9.2	.59	.45	.95

REGIONS 8 & 10

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

7 BUILDINGS 905 APARTMENTS
440,761 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(7)	98.1%			5.70		
RENTS-GARAGE/PARKING	(1)	3.4			.23		
RENTS-STORES/OFFICES	(3)	4.4			.46		
GROSS POSSIBLE RENTS	(7)	99.4%			6.28		
VACANCIES/RENT LOSS	(7)	.7			.07		
TOTAL RENTS COLLECTED	(7)	98.8			5.93		
OTHER INCOME	(7)	.6			.05		
GROSS POSSIBLE INCOME	(7)	100.0%			6.76		
TOTAL COLLECTIONS	(7)	99.3			6.46		
EXPENSES							
MANAGEMENT FEE	(6)	10.1			.61		
OTHER ADMINISTRTVE.**	(7)	11.7			.82		
SUBTOTAL ADMINIST.	(7)	20.1%			1.36		
SUPPLIES	(6)	.6			.04		
HEATING FUEL-CA ONLY*	(1)	9.3			.52		
CA & APTS.*	(6)	9.5			.66		
ELECTRICITY--CA ONLY*	(1)	7.7			.43		
CA & APTS.*	(5)	6.8			.48		
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(7)	2.1			.12		
GAS----------CA ONLY*	( )						
CA & APTS.*	(5)	.2			.02		
BUILDING SERVICES	(2)	1.6			.11		
OTHER OPERATING	(4)	1.5			.10		
SUBTOTAL OPERATING	(7)	18.9%			1.17		
SECURITY**	(4)	.3			.02		
GROUNDS MAINTENANCE**	(7)	.6			.06		
MAINTENANCE-REPAIRS	(7)	7.0			.47		
PAINTING/DECORATING**	(6)	1.0			.09		
SUBTOTAL MAINTENANCE	(7)	9.6%			.54		
REAL ESTATE TAXES	(6)	7.0			.62		
OTHER TAX/FEE/PERMIT	(6)	.5			.04		
INSURANCE	(7)	2.5			.16		
SUBTOTAL TAX-INSURNCE	(7)	8.8%			.73		
RECREATNL/AMENITIES**	(1)	.5			.05		
OTHER PAYROLL**	(4)	6.0			.41		
TOTAL ALL EXPENSES	(7)	69.7%			3.79		
NET OPERATING INCOME	(7)	27.0%			1.40		
PAYROLL RECAP**	(5)	15.3			.86		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 8 & 10

LOW RISE BUILDINGS

54 BUILDINGS 3,553 APARTMENTS
2,720,404 RENTABLE SQUARE FEET

REGIONS 8 & 10

LOW RISE BUILDINGS
SECTION 236

11 BUILDINGS 1,022 APARTMENTS
789,988 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(53)	98.5%	96.6%	99.2%	7.05	5.55	8.25	(11)	98.5%	96.6%	98.5%	4.31	3.84	5.25
RENTS-LARGE PARKING	(1)	99.2			6.11			( )						
RENTS-STORES/OFFICES	(5)	.4			.01			(1)	.4			.01		
GROSS POSSIBLE RENTS	(53)	98.5%	96.6%	99.2%	7.14	5.64	8.29	(11)	98.5%	96.6%	98.8%	4.31	3.84	5.25
VACANCIES-RENT LOSS	(54)	1.3	.2	2.1	.08	.02	.14	(11)	2.0	1.8	2.9	.08	.08	.16
TOTAL RENTS COLLECTED	(54)	96.8	94.8	97.7	7.06	5.36	8.26	(11)	94.8	90.1	96.7	4.23	3.68	4.76
OTHER INCOME	(51)	1.5	.8	3.4	.08	.06	.21	(11)	1.5	1.1	1.8	.06	.04	.13
GROSS POSSIBLE INCOME	(54)	100.0%	100.0%	100.0%	7.28	5.65	8.58	(11)	100.0%	100.0%	100.0%	4.37	3.88	5.33
TOTAL COLLECTIONS	(54)	98.9	97.9	99.8	7.18	5.44	8.58	(11)	98.0	95.9	98.2	4.29	3.73	4.84
EXPENSES														
MANAGEMENT FEE	(53)	6.5	5.7	7.7	.47	.38	.56	(11)	6.9	5.7	9.8	.34	.32	.43
OTHER ADMINISTRTVE.**	(50)	8.4	5.7	10.3	.55	.42	.64	(10)	12.3			.55		
SUBTOTAL ADMINIST.	(54)	14.9%	10.9%	16.9%	.96	.78	1.14	(11)	19.5%	15.9%	21.1%	.89	.70	.93
SUPPLIES	(32)	.4	.1	.8	.04	.01	.05	(8)	1.2			.05		
HEATING FUEL-CA ONLY*	(10)	.4			.03			(3)	.4			.03		
CA & APTS.*	(43)	4.2	2.7	5.8	.30	.20	.41	(8)	5.3			.23		
ELECTRICITY--CA ONLY*	(21)	1.1	.4	1.7	.09	.04	.13	(5)	1.7			.07		
CA & APTS.*	(29)	5.5	4.6	6.4	.38	.27	.44	(6)	6.0			.27		
WATER/SEWER--CA ONLY*	(2)	3.8			.35			( )						
CA & APTS.*	(52)	3.4	2.3	5.0	.22	.15	.30	(11)	6.4	3.7	6.4	.28	.22	.30
GAS----------CA ONLY*	(15)	.1	.0	.1	.01	.00	.01	(1)	.0			.00		
CA & APTS.*	(16)	1.8	.7	2.9	.13	.06	.16	(5)	2.9			.13		
BUILDING SERVICES	(29)	1.0	.6	1.8	.07	.04	.09	(8)	1.4			.08		
OTHER OPERATING	(44)	.8	.3	1.6	.06	.02	.08	(6)	1.7			.07		
SUBTOTAL OPERATING	(54)	14.6%	9.6%	18.9%	.98	.61	1.16	(11)	19.1%	17.8%	20.4%	.84	.68	1.12
SECURITY**	(14)	.3	.1	1.4	.02	.01	.07	(3)	.2			.01		
GROUNDS MAINTENANCE**	(54)	1.7	.9	3.4	.14	.07	.22	(11)	4.3	.9	5.8	.21	.04	.24
MAINTENANCE-REPAIRS	(52)	3.9	2.4	6.6	.26	.18	.46	(11)	9.9	4.5	10.6	.39	.18	.46
PAINTING/DECORATING**	(37)	2.4	.7	3.5	.15	.05	.20	(10)	2.7			.14		
SUBTOTAL MAINTENANCE	(54)	6.6%	4.4%	13.6%	.59	.30	.85	(11)	18.4%	9.9%	19.5%	.83	.44	.85
REAL ESTATE TAXES	(47)	6.1	4.6	8.7	.42	.30	.50	(11)	9.3	6.7	9.7	.42	.35	.48
OTHER TAX/FEE/PERMIT	(29)	1.1	.3	2.1	.07	.02	.10	(9)	2.0			.09		
INSURANCE	(54)	1.9	1.2	3.7	.13	.11	.23	(11)	3.5	3.0	3.6	.16	.12	.18
SUBTOTAL TAX-INSURNCE	(54)	7.7%	5.7%	13.3%	.60	.45	.76	(11)	14.5%	10.3%	15.3%	.75	.53	.79
RECREATNL/AMENITIES**	(3)	.2			.01			(2)	.2			.01		
OTHER PAYROLL**	(35)	3.5	2.2	5.1	.27	.13	.40	(8)	2.9			.13		
TOTAL ALL EXPENSES	(54)	48.6%	34.4%	65.8%	3.23	2.65	3.95	(11)	70.4%	62.5%	78.9%	3.56	2.62	3.78
NET OPERATING INCOME	(54)	52.1%	35.4%	65.6%	3.68	1.90	5.41	(11)	28.1%	16.8%	32.9%	1.06	.73	1.20
PAYROLL RECAP**	(50)	8.6	6.5	11.4	.64	.44	.84	(11)	9.6	7.7	16.3	.53	.33	.8

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 8 & 10

LOW RISE BUILDINGS
SECT. 8 - FAMILY

26 BUILDINGS 1,427 APARTMENTS
1,160,472 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(25)	97.8%	96.6%	99.1%	7.25	6.25	8.79
RENTS-GARAGE/PARKING	(1)	99.2			6.11		
RENTS-STORES/OFFICES	(1)	.0			.00		
GROSS POSSIBLE RENTS	(26)	97.8%	96.6%	99.2%	7.25	6.25	8.81
VACANCIES/RENT LOSS	(26)	1.0	.2	1.5	.08	.02	.13
TOTAL RENTS COLLECTED	(26)	97.2	95.9	97.7	7.21	6.23	8.78
OTHER INCOME	(24)	2.3	.9	3.4	.17	.07	.24
GROSS POSSIBLE INCOME	(26)	100.0%	100.0%	100.0%	7.56	6.49	9.13
TOTAL COLLECTIONS	(26)	99.2	98.5	99.8	7.46	6.48	9.02
EXPENSES							
MANAGEMENT FEE	(26)	6.9	6.0	7.8	.52	.44	.58
OTHER ADMINISTRTVE.**	(25)	8.3	6.5	9.7	.55	.48	.64
SUBTOTAL ADMINIST.	(26)	15.2%	12.3%	16.5%	1.07	.94	1.16
SUPPLIES	(12)	.3	.1	.4	.02	.00	.04
HEATING FUEL-CA ONLY*	(6)	.4			.03		
CA & APTS.*	(19)	5.0	3.3	5.8	.40	.30	.43
ELECTRICITY--CA ONLY*	(12)	1.0	.4	1.1	.09	.03	.09
CA & APTS.*	(12)	5.5	4.9	5.7	.39	.32	.42
WATER/SEWER--CA ONLY*	(2)	3.8			.35		
CA & APTS.*	(24)	3.4	2.5	3.7	.23	.17	.32
GAS----------CA ONLY*	(11)	.1	.0	.1	.00	.00	.01
CA & APTS.*	(5)	1.8			.13		
BUILDING SERVICES	(12)	1.0	.6	1.2	.08	.05	.11
OTHER OPERATING	(23)	.8	.4	.8	.06	.04	.07
SUBTOTAL OPERATING	(26)	13.8%	7.6%	15.8%	.99	.60	1.09
SECURITY**	(5)	.1			.01		
GROUNDS MAINTENANCE**	(26)	1.6	1.1	2.4	.13	.08	.18
MAINTENANCE-REPAIRS	(26)	3.1	2.3	5.0	.21	.17	.33
PAINTING/DECORATING**	(16)	3.2	1.3	3.5	.25	.08	.33
SUBTOTAL MAINTENANCE	(26)	6.3%	4.0%	11.5%	.49	.30	.83
REAL ESTATE TAXES	(25)	5.4	4.6	6.5	.46	.30	.50
OTHER TAX/FEE/PERMIT	(13)	1.1	.3	1.7	.08	.03	.11
INSURANCE	(26)	1.7	1.0	2.6	.13	.08	.20
SUBTOTAL TAX-INSURNCE	(26)	6.9%	6.3%	9.0%	.61	.48	.76
RECREATNL/AMENITIES**	( )						
OTHER PAYROLL**	(18)	4.2	3.1	5.1	.34	.25	.42
TOTAL ALL EXPENSES	(26)	44.3%	34.4%	51.0%	3.40	2.72	3.95
NET OPERATING INCOME	(26)	56.1%	47.7%	65.6%	4.36	3.37	5.41
PAYROLL RECAP**	(25)	8.6	6.7	10.4	.62	.51	.93

REGIONS 8 & 10

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

11 BUILDINGS 624 APARTMENTS
421,346 RENTABLE SQUARE FEET

BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
(11)	98.9%	96.6%	99.2%	8.15	7.14	9.50
( )						
(1)	6.7			.42		
(11)	99.0%	96.9%	99.5%	8.15	7.14	9.50
(11)	.4	.1	1.1	.03	.01	.09
(11)	97.5	96.5	97.8	8.13	7.06	9.48
(11)	1.0	.5	2.5	.08	.07	.21
(11)	100.0%	100.0%	100.0%	8.35	7.28	9.83
(11)	99.6	97.9	99.9	8.35	7.18	9.81
(11)	5.6	4.0	5.8	.50	.42	.55
(9)	5.5			.48		
(11)	10.2%	7.5%	12.5%	.91	.68	1.15
(8)	.2			.03		
(1)	1.6			.14		
(10)	3.1			.25		
(3)	1.6			.15		
(6)	5.8			.62		
( )						
(11)	1.8	1.4	2.2	.15	.13	.19
(2)	.1			.01		
(4)	1.3			.15		
(5)	.5			.07		
(10)	.3			.02		
(11)	10.3%	9.6%	10.9%	.93	.61	1.01
(4)	1.4			.09		
(11)	1.9	.7	2.3	.17	.06	.22
(9)	3.8			.27		
(7)	.7			.10		
(11)	4.9%	3.5%	6.5%	.59	.30	.76
(7)	4.9			.44		
(4)	.5			.04		
(11)	1.6	.8	1.6	.12	.09	.15
(11)	5.3%	3.4%	7.7%	.55	.37	.62
(1)	.1			.01		
(8)	3.7			.38		
(11)	34.6%	31.1%	38.7%	3.05	2.74	3.87
(11)	65.4%	57.8%	68.0%	5.84	4.36	6.76
(10)	7.7			.78		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 8 & 10

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

43 BUILDINGS 2,929 APARTMENTS
2,299,058 RENTABLE SQUARE FEET

INCOME	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
RENTS-APARTMENTS	(42)	98.5%	96.6%	99.1%	6.78	5.04	7.75
RENTS-GARAGE/PARKING	(1)	99.2			6.11		
RENTS-STORES/OFFICES	(4)	.4			.01		
GROSS POSSIBLE RENTS	(42)	98.5%	96.6%	99.2%	6.82	5.25	8.25
VACANCIES/RENT LOSS	(43)	1.3	.3	2.1	.08	.02	.14
TOTAL RENTS COLLECTED	(43)	96.7	94.6	97.4	6.46	4.81	7.67
OTHER INCOME	(40)	1.8	1.0	3.4	.10	.06	.21
GROSS POSSIBLE INCOME	(43)	100.0%	100.0%	100.0%	6.82	5.21	7.82
TOTAL COLLECTIONS	(43)	98.7	97.9	99.7	6.61	4.87	7.79
EXPENSES							
MANAGEMENT FEE	(42)	6.9	5.8	7.8	.47	.37	.56
OTHER ADMINISTRTVE.**	(41)	9.1	6.6	10.8	.55	.43	.63
SUBTOTAL ADMINIST.	(43)	15.8%	12.3%	18.9%	.96	.78	1.10
SUPPLIES	(24)	.5	.2	1.1	.04	.01	.05
HEATING FUEL-CA ONLY*	(9)	.4			.03		
CA & APTS.*	(33)	5.3	3.3	6.2	.36	.20	.43
ELECTRICITY--CA ONLY*	(18)	1.1	.4	1.7	.08	.03	.09
CA & APTS.*	(23)	5.5	4.9	6.0	.34	.23	.41
WATER/SEWER--CA ONLY*	(2)	3.8			.35		
CA & APTS.*	(41)	3.5	2.5	5.4	.23	.17	.32
GAS----------CA ONLY*	(13)	.1	.0	.1	.00	.00	.01
CA & APTS.*	(12)	1.9	.6	2.9	.13	.05	.16
BUILDING SERVICES	(24)	1.2	.8	1.8	.07	.04	.09
OTHER OPERATING	(34)	.8	.4	1.7	.07	.04	.08
SUBTOTAL OPERATING	(43)	14.9%	9.2%	19.2%	.99	.60	1.14
SECURITY**	(10)	.2			.02		
GROUNDS MAINTENANCE**	(43)	1.6	.9	4.3	.14	.07	.21
MAINTENANCE-REPAIRS	(43)	3.9	2.5	7.4	.26	.17	.45
PAINTING/DECORATING**	(30)	2.8	1.0	4.5	.16	.07	.31
SUBTOTAL MAINTENANCE	(43)	8.2%	4.5%	13.8%	.55	.30	.85
REAL ESTATE TAXES	(40)	6.3	5.1	9.3	.42	.30	.50
OTHER TAX/FEE/PERMIT	(25)	1.4	.3	2.2	.08	.02	.10
INSURANCE	(43)	2.0	1.4	3.6	.14	.11	.20
SUBTOTAL TAX-INSURNCE	(43)	8.0%	6.4%	14.2%	.61	.47	.76
RECREATNL/AMENITIES**	(2)	.2			.01		
OTHER PAYROLL**	(27)	3.5	2.2	5.1	.26	.12	.40
TOTAL ALL EXPENSES	(43)	49.4%	35.1%	70.0%	3.31	2.62	3.80
NET OPERATING INCOME	(43)	48.8%	28.5%	57.8%	3.37	1.16	4.74
PAYROLL RECAP**	(40)	8.8	6.7	11.4	.62	.44	.78

REGIONS 8 & 10

GARDEN BUILDINGS

41 BUILDINGS 2,977 APARTMENTS
2,195,145 RENTABLE SQUARE FEET

BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
(41)	98.9%	98.1%	99.4%	7.91	6.32	9.21
( )						
(41)	98.9%	98.1%	99.4%	7.91	6.32	9.21
(41)	1.6	.6	4.2	.13	.04	.25
(41)	97.2	94.4	98.5	7.86	5.55	9.18
(39)	1.1	.7	1.9	.09	.06	.13
(41)	100.0%	100.0%	100.0%	8.01	6.52	9.28
(41)	98.4	95.8	99.4	7.97	5.75	9.25
(39)	5.9	4.8	7.0	.47	.37	.54
(40)	9.0	7.5	10.7	.71	.58	.85
(41)	14.6%	12.2%	16.5%	1.16	.96	1.40
(31)	.3	.1	.6	.02	.01	.04
(13)	.5	.2	.7	.03	.02	.03
(21)	4.7	3.0	5.2	.37	.24	.48
(26)	1.1	.8	1.4	.08	.06	.10
(14)	6.4	5.3	8.6	.52	.42	.54
( )						
(41)	3.5	2.5	4.7	.27	.20	.32
(14)	.2	.1	.4	.02	.01	.03
(13)	1.3	1.0	2.1	.11	.08	.13
(26)	1.0	.9	1.3	.08	.06	.11
(28)	.4	.1	.7	.03	.01	.07
(41)	10.0%	7.9%	15.2%	.80	.57	1.21
(9)	.5			.04		
(37)	2.4	1.5	3.7	.20	.10	.25
(41)	3.7	1.9	5.4	.23	.17	.37
(30)	1.9	.9	3.5	.13	.06	.23
(41)	7.2%	4.3%	11.4%	.58	.34	.82
(37)	5.9	4.6	7.7	.42	.35	.48
(21)	.1	.1	.3	.01	.01	.02
(41)	1.6	1.2	2.6	.11	.09	.16
(41)	7.4%	5.5%	9.3%	.57	.52	.65
(4)	.3			.02		
(33)	3.0	2.3	5.1	.26	.17	.30
(41)	44.0%	37.8%	50.4%	3.50	2.69	4.16
(41)	53.8%	44.1%	58.5%	4.41	3.00	5.22
(38)	9.1	6.6	11.4	.69	.49	.86

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 8 & 10

GARDEN BUILDINGS
SECT. 8 - ELDERLY/HAND.

12 BUILDINGS 463 APARTMENTS
265,102 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(12)	99.1%	98.7%	99.4%	9.46	8.26	9.93
RENTS-GARAGE PARKING	( )						
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(12)	99.1%	98.7%	99.4%	9.46	8.26	9.93
VACANCIES/RENT LOSS	(12)	.6	.1	1.5	.05	.01	.14
TOTAL RENTS COLLECTED	(12)	98.1	97.5	98.7	9.32	8.25	9.91
OTHER INCOME	(12)	1.1	.6	1.3	.10	.09	.11
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	9.50	8.34	9.99
TOTAL COLLECTIONS	(12)	99.6	98.5	99.9	9.36	8.34	9.97
EXPENSES							
MANAGEMENT FEE	(10)	7.2			.60		
OTHER ADMINISTRTVE.**	(12)	9.6	8.8	10.2	.85	.73	1.00
SUBTOTAL ADMINIST.	(12)	15.4%	14.2%	16.7%	1.40	1.29	1.69
SUPPLIES	(3)	.2			.02		
HEATING FUEL-CA ONLY*	( )						
CA & APTS.*	(12)	4.7	3.9	5.3	.46	.40	.52
ELECTRICITY--CA ONLY*	(1)	1.0			.10		
CA & APTS.*	(11)	6.4	5.3	6.7	.53	.50	.54
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(12)	2.6	2.3	3.1	.26	.18	.32
GAS----------CA ONLY*	(5)	.1			.01		
CA & APTS.*	(3)	1.0			.09		
BUILDING SERVICES	(3)	1.0			.11		
OTHER OPERATING	(11)	.6	.4	.7	.04	.03	.06
SUBTOTAL OPERATING	(12)	14.8%	13.4%	15.7%	1.30	1.21	1.31
SECURITY**	( )						
GROUNDS MAINTENANCE**	(9)	1.8			.15		
MAINTENANCE-REPAIRS	(12)	2.5	1.6	4.9	.25	.16	.52
PAINTING/DECORATING**	(3)	1.2			.12		
SUBTOTAL MAINTENANCE	(12)	4.2%	3.5%	5.5%	.38	.32	.82
REAL ESTATE TAXES	(8)	5.5			.47		
OTHER TAX/FEE/PERMIT	(3)	.1			.01		
INSURANCE	(12)	1.6	1.1	2.0	.13	.10	.15
SUBTOTAL TAX-INSURNCE	(12)	6.6%	3.9%	6.6%	.57	.54	.62
RECREATNL/AMENITIES**	( )						
OTHER PAYROLL**	(12)	3.3	2.8	5.1	.30	.24	.41
TOTAL ALL EXPENSES	(12)	44.1%	43.3%	49.4%	4.00	3.68	4.47
NET OPERATING INCOME	(12)	56.0%	50.3%	56.5%	5.03	4.66	5.48
PAYROLL RECAP**	(10)	10.8			.88		

REGIONS 8 & 10

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

12 BUILDINGS 463 APARTMENTS
265,102 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(12)	99.1%	98.7%	99.4%	9.46	8.26	9.93
RENTS-GARAGE PARKING	( )						
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(12)	99.1%	98.7%	99.4%	9.46	8.26	9.93
VACANCIES/RENT LOSS	(12)	.6	.1	1.5	.05	.01	.14
TOTAL RENTS COLLECTED	(12)	98.1	97.5	98.7	9.32	8.25	9.91
OTHER INCOME	(12)	1.1	.6	1.3	.10	.09	.11
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	9.50	8.34	9.99
TOTAL COLLECTIONS	(12)	99.6	98.5	99.9	9.36	8.34	9.97
EXPENSES							
MANAGEMENT FEE	(10)	7.2			.60		
OTHER ADMINISTRTVE.**	(12)	9.6	8.8	10.2	.85	.73	1.00
SUBTOTAL ADMINIST.	(12)	15.4%	14.2%	16.7%	1.40	1.29	1.69
SUPPLIES	(3)	.2			.02		
HEATING FUEL-CA ONLY*	( )						
CA & APTS.*	(12)	4.7	3.9	5.3	.46	.40	.52
ELECTRICITY--CA ONLY*	(1)	1.0			.10		
CA & APTS.*	(11)	6.4	5.3	6.7	.53	.50	.54
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(12)	2.6	2.3	3.1	.26	.18	.32
GAS----------CA ONLY*	(5)	.1			.01		
CA & APTS.*	(3)	1.0			.09		
BUILDING SERVICES	(3)	1.0			.11		
OTHER OPERATING	(11)	.6	.4	.7	.04	.03	.06
SUBTOTAL OPERATING	(12)	14.8%	13.4%	15.7%	1.30	1.21	1.31
SECURITY**	( )						
GROUNDS MAINTENANCE**	(9)	1.8			.15		
MAINTENANCE-REPAIRS	(12)	2.5	1.6	4.9	.25	.16	.52
PAINTING/DECORATING**	(3)	1.2			.12		
SUBTOTAL MAINTENANCE	(12)	4.2%	3.5%	5.5%	.38	.32	.82
REAL ESTATE TAXES	(8)	5.5			.47		
OTHER TAX/FEE/PERMIT	(3)	.1			.01		
INSURANCE	(12)	1.6	1.1	2.0	.13	.10	.15
SUBTOTAL TAX-INSURNCE	(12)	6.6%	3.9%	6.6%	.57	.54	.62
RECREATNL/AMENITIES**	( )						
OTHER PAYROLL**	(12)	3.3	2.8	5.1	.30	.24	.41
TOTAL ALL EXPENSES	(12)	44.1%	43.3%	49.4%	4.00	3.68	4.47
NET OPERATING INCOME	(12)	56.0%	50.3%	56.5%	5.03	4.66	5.48
PAYROLL RECAP**	(10)	10.8			.88		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

	REGIONS 3 & 10 GARDEN BUILDINGS ALL FAMILY/NONELDERLY 29 BUILDINGS 2,514 APARTMENTS 1,930,243 RENTABLE SQUARE FEET						REGION 9 ELEVATOR BUILDINGS 20 BUILDINGS 2,980 APARTMENTS 1,561,186 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(29)	98.9%	97.9%	99.3%	6.75	5.40	8.45	(20)	99.2%	98.5%	99.6%	12.66	7.39	15.65
RENTS-GARAGE/PARKING	( )							(6)	.9			.06		
RENTS-STORES/OFFICES	( )							(6)	.6			.10		
GROSS POSSIBLE RENTS	(29)	98.9%	97.9%	99.3%	6.75	5.40	8.45	(20)	99.4%	99.1%	99.7%	12.72	7.39	15.65
VACANCIES/RENT LOSS	(29)	1.8	.8	4.7	.17	.08	.25	(20)	.8	.5	1.3	.07	.04	.18
TOTAL RENTS COLLECTED	(29)	96.3	93.5	97.7	6.61	5.24	8.38	(20)	98.5	97.3	99.1	12.71	7.33	15.60
OTHER INCOME	(27)	1.1	.7	2.1	.09	.05	.14	(19)	.6	.3	.9	.05	.03	.08
GROSS POSSIBLE INCOME	(29)	100.0%	100.0%	100.0%	6.77	5.45	8.54	(20)	100.0%	100.0%	100.0%	12.75	7.45	15.69
TOTAL COLLECTIONS	(29)	98.2	95.3	99.2	6.66	5.29	8.50	(20)	99.2	98.7	99.5	12.75	7.39	15.64
EXPENSES														
MANAGEMENT FEE	(29)	5.4	4.7	6.7	.41	.28	.49	(20)	4.1	3.1	4.9	.41	.32	.54
OTHER ADMINISTRTVE.**	(28)	9.0	7.4	10.7	.66	.49	.73	(20)	7.5	6.3	9.3	.82	.62	1.16
SUBTOTAL ADMINIST.	(29)	14.0%	11.8%	16.4%	1.07	.86	1.16	(20)	12.0%	8.9%	13.4%	1.25	.94	1.65
SUPPLIES	(28)	.4	.2	.6	.02	.01	.04	(20)	.4	.2	.6	.05	.02	.07
HEATING FUEL-CA ONLY*	(13)	.5	.2	.7	.03	.02	.03	(1)	.2			.04		
CA & APTS.*	(9)	4.7			.24			(16)	2.7	1.1	5.5	.26	.14	.45
ELECTRICITY--CA ONLY*	(25)	1.1	.8	1.4	.08	.06	.10	(4)	3.1			.41		
CA & APTS.*	(3)	6.2			.42			(15)	8.5	4.5	10.1	.74	.56	.79
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(29)	4.3	3.0	5.2	.28	.23	.32	(20)	1.9	1.1	3.0	.19	.13	.24
GAS----------CA ONLY*	(9)	.2			.02			(3)	.9			.08		
CA & APTS.*	(10)	1.6			.11			(16)	1.6	1.0	2.1	.16	.08	.24
BUILDING SERVICES	(23)	1.0	.9	1.3	.08	.06	.10	(19)	1.1	.5	2.4	.09	.06	.22
OTHER OPERATING	(17)	.2	.1	.6	.02	.00	.07	(5)	3.1			.25		
SUBTOTAL OPERATING	(29)	8.4%	7.1%	14.2%	.65	.53	.81	(20)	18.5%	8.1%	22.2%	1.30	1.12	1.86
SECURITY**	(9)	.5			.04			(17)	1.3	.4	4.0	.14	.06	.28
GROUNDS MAINTENANCE**	(28)	2.5	1.6	3.7	.20	.11	.25	(19)	.6	.3	.8	.06	.03	.08
MAINTENANCE-REPAIRS	(29)	4.5	2.0	5.5	.23	.17	.32	(20)	2.8	1.9	4.4	.34	.22	.48
PAINTING/DECORATING**	(27)	2.2	.9	3.5	.16	.06	.27	(19)	.4	.2	1.2	.03	.02	.22
SUBTOTAL MAINTENANCE	(29)	9.2%	6.0%	12.2%	.61	.46	.82	(20)	5.1%	3.2%	10.4%	.50	.40	.76
REAL ESTATE TAXES	(29)	6.6	4.6	8.1	.41	.35	.51	(18)	6.2	2.4	7.3	.56	.20	1.02
OTHER TAX/FEE/PERMIT	(18)	.2	.1	.4	.01	.01	.02	(13)	.1	.0	.9	.01	.01	.14
INSURANCE	(29)	1.6	1.3	2.8	.11	.09	.16	(20)	3.6	2.1	4.2	.31	.25	.46
SUBTOTAL TAX-INSURNCE	(29)	8.6%	7.2%	10.4%	.59	.49	.65	(20)	9.5%	4.9%	10.3%	.78	.63	1.29
RECREATNL/AMENITIES**	(4)	.3			.02			(12)	2.5	.3	3.1	.12	.03	.43
OTHER PAYROLL**	(21)	2.8	2.1	4.6	.25	.15	.26	(20)	3.4	2.4	6.8	.44	.29	.53
TOTAL ALL EXPENSES	(29)	42.9%	37.7%	50.4%	3.28	2.53	3.58	(20)	45.5%	36.7%	70.6%	4.78	3.85	6.09
NET OPERATING INCOME	(29)	52.2%	39.9%	61.2%	3.82	2.62	4.84	(20)	54.1%	28.5%	62.6%	7.64	2.10	9.44
PAYROLL RECAP**	(28)	8.4	6.4	11.1	.64	.43	.77	(20)	8.9	6.8	14.6	1.01	.74	1.39

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 9

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

14 BUILDINGS 1,807 APARTMENTS
940,327 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(14)	99.4%	99.1%	99.7%	15.36	12.49	16.28
RENTS-GARAGE/PARKING	(3)	.4			.03		
RENTS-STORES/OFFICES	(4)	.6			.10		
GROSS POSSIBLE RENTS	(14)	99.7%	99.2%	99.8%	15.36	12.49	16.82
VACANCIES/RENT LOSS	(14)	1.2	.2	1.8	.12	.03	.21
TOTAL RENTS COLLECTED	(14)	98.7	97.3	99.5	15.08	12.37	16.47
OTHER INCOME	(13)	.4	.2	.8	.05	.03	.13
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	15.40	12.54	17.21
TOTAL COLLECTIONS	(14)	99.1	98.2	99.8	15.12	12.43	16.62
EXPENSES							
MANAGEMENT FEE	(14)	3.6	2.6	4.1	.49	.32	.62
OTHER ADMINISTRTVE.**	(14)	6.4	5.0	9.2	.83	.65	1.20
SUBTOTAL ADMINIST.	(14)	10.0%	7.5%	13.0%	1.40	.96	1.66
SUPPLIES	(14)	.4	.1	.6	.06	.02	.08
HEATING FUEL-CA ONLY*	(1)	.2			.04		
CA & APTS.*	(11)	1.3	1.0	2.7	.20	.13	.46
ELECTRICITY--CA ONLY*	(4)	3.1			.41		
CA & APTS.*	(9)	6.2			.76		
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(14)	1.3	.6	1.9	.20	.08	.24
GAS----------CA ONLY*	(2)	.9			.13		
CA & APTS.*	(11)	1.0	.3	1.6	.12	.05	.18
BUILDING SERVICES	(14)	.7	.5	2.0	.09	.05	.23
OTHER OPERATING	(4)	5.4			.76		
SUBTOTAL OPERATING	(14)	10.8%	7.2%	18.5%	1.47	1.07	1.89
SECURITY**	(13)	.7	.4	2.5	.09	.06	.28
GROUNDS MAINTENANCE**	(13)	.6	.3	.7	.07	.03	.09
MAINTENANCE-REPAIRS	(14)	2.3	1.7	3.5	.34	.24	.48
PAINTING/DECORATING**	(13)	.3	.1	1.2	.03	.02	.22
SUBTOTAL MAINTENANCE	(14)	3.8%	3.1%	10.1%	.50	.41	1.30
REAL ESTATE TAXES	(13)	6.2	3.6	7.3	.69	.42	1.11
OTHER TAX/FEE/PERMIT	(10)	.1			.01		
INSURANCE	(14)	3.3	1.9	4.0	.35	.26	.48
SUBTOTAL TAX-INSURNCE	(14)	9.2%	4.9%	9.8%	1.14	.66	1.60
RECREATNL/AMENITIES**	(9)	1.1			.12		
OTHER PAYROLL**	(14)	3.2	1.7	4.1	.48	.29	.56
TOTAL ALL EXPENSES	(14)	39.6%	32.0%	45.5%	5.01	3.86	6.81
NET OPERATING INCOME	(14)	60.5%	54.0%	67.8%	9.34	7.59	10.08
PAYROLL RECAP**	(14)	7.3	5.9	8.9	1.01	.74	1.39

REGION 9

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

6 BUILDINGS 1,173 APARTMENTS
620,859 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(6)	98.5%			6.32		
RENTS-GARAGE/PARKING	(3)	.9			.06		
RENTS-STORES/OFFICES	(2)	2.0			.16		
GROSS POSSIBLE RENTS	(6)	99.2%			6.37		
VACANCIES/RENT LOSS	(6)	.8			.06		
TOTAL RENTS COLLECTED	(6)	98.5			6.34		
OTHER INCOME	(6)	1.0			.06		
GROSS POSSIBLE INCOME	(6)	100.0%			6.41		
TOTAL COLLECTIONS	(6)	99.2			6.38		
EXPENSES							
MANAGEMENT FEE	(6)	6.3			.40		
OTHER ADMINISTRTVE.**	(6)	12.8			.62		
SUBTOTAL ADMINIST.	(6)	19.1%			1.02		
SUPPLIES	(6)	.6			.04		
HEATING FUEL-CA ONLY*	( )						
CA & APTS.*	(5)	5.5			.26		
ELECTRICITY--CA ONLY*	( )						
CA & APTS.*	(6)	10.2			.69		
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(6)	3.2			.19		
GAS----------CA ONLY*	(1)	2.0			.08		
CA & APTS.*	(5)	3.0			.22		
BUILDING SERVICES	(5)	2.6			.10		
OTHER OPERATING	(1)	.1			.01		
SUBTOTAL OPERATING	(6)	23.3%			1.27		
SECURITY**	(4)	4.0			.22		
GROUNDS MAINTENANCE**	(6)	.8			.05		
MAINTENANCE-REPAIRS	(6)	6.2			.42		
PAINTING/DECORATING**	(6)	.5			.04		
SUBTOTAL MAINTENANCE	(6)	10.4%			.67		
REAL ESTATE TAXES	(5)	5.9			.43		
OTHER TAX/FEE/PERMIT	(3)	.1			.01		
INSURANCE	(6)	4.2			.25		
SUBTOTAL TAX-INSURNCE	(6)	11.5%			.71		
RECREATNL/AMENITIES**	(3)	2.5			.11		
OTHER PAYROLL**	(6)	8.0			.44		
TOTAL ALL EXPENSES	(6)	73.7%			4.41		
NET OPERATING INCOME	(6)	26.1%			1.59		
PAYROLL RECAP**	(6)	17.9			1.38		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 9

LOW RISE BUILDINGS

28 BUILDINGS 1,992 APARTMENTS
1,503,735 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(28)	98.5%	97.2%	99.6%	7.97	6.10	9.18
RENTS-GARAGE/PARKING	(5)	.9			.05		
RENTS-STORES/OFFICES	(2)	13.2			1.41		
GROSS POSSIBLE RENTS	(28)	98.4%	97.3%	99.6%	7.97	6.16	10.69
VACANCIES/RENT LOSS	(28)	.8	.2	1.7	.08	.01	.15
TOTAL RENTS COLLECTED	(28)	96.9	95.8	98.5	7.69	6.01	9.38
OTHER INCOME	(26)	2.0	.4	2.7	.11	.05	.19
GROSS POSSIBLE INCOME	(28)	100.0%	100.0%	100.0%	8.21	6.31	10.73
TOTAL COLLECTIONS	(28)	99.3	98.3	99.8	8.03	6.12	9.42
EXPENSES							
MANAGEMENT FEE	(26)	4.9	3.6	5.6	.40	.30	.42
OTHER ADMINISTRTVE.**	(27)	8.3	5.3	10.2	.70	.53	.89
SUBTOTAL ADMINIST.	(28)	11.7%	9.8%	15.2%	1.03	.73	1.24
SUPPLIES	(26)	.2	.1	.6	.02	.01	.03
HEATING FUEL-CA ONLY*	(9)	.6			.06		
CA & APTS.*	(9)	2.2			.15		
ELECTRICITY--CA ONLY*	(19)	1.4	1.0	2.1	.16	.07	.22
CA & APTS.*	(8)	7.5			.42		
WATER/SEWER--CA ONLY*	(1)	3.4			.15		
CA & APTS.*	(27)	2.8	1.5	4.0	.22	.14	.27
GAS----------CA ONLY*	(10)	.5			.04		
CA & APTS.*	(10)	2.3			.14		
BUILDING SERVICES	(23)	1.0	.7	1.9	.10	.05	.14
OTHER OPERATING	(13)	1.2	.9	2.4	.11	.07	.16
SUBTOTAL OPERATING	(28)	8.4%	6.1%	15.0%	.79	.57	1.02
SECURITY**	(15)	.9	.6	1.5	.07	.04	.11
GROUNDS MAINTENANCE**	(27)	1.9	1.1	3.9	.18	.11	.25
MAINTENANCE-REPAIRS	(28)	3.2	1.7	6.3	.25	.16	.47
PAINTING/DECORATING**	(25)	.8	.5	1.7	.06	.04	.10
SUBTOTAL MAINTENANCE	(28)	7.4%	5.0%	10.3%	.60	.38	.83
REAL ESTATE TAXES	(28)	6.2	3.7	7.0	.45	.26	.64
OTHER TAX/FEE/PERMIT	(17)	.3	.1	2.0	.02	.01	.12
INSURANCE	(27)	3.5	2.2	4.9	.31	.18	.44
SUBTOTAL TAX-INSURNCE	(28)	10.0%	9.4%	11.9%	.83	.57	1.18
RECREATNL/AMENITIES**	(5)	.4			.02		
OTHER PAYROLL**	(21)	4.0	1.6	6.0	.26	.17	.52
TOTAL ALL EXPENSES	(28)	44.3%	36.1%	63.0%	3.52	3.08	4.09
NET OPERATING INCOME	(28)	54.0%	36.7%	61.3%	4.51	2.44	5.97
PAYROLL RECAP**	(27)	6.9	4.6	11.1	.54	.36	.89

REGION 9

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

14 BUILDINGS 1,091 APARTMENTS
708,214 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(14)	99.2%	96.7%	99.7%	9.17	7.31	11.76
RENTS-GARAGE/PARKING	(4)	1.0			.11		
RENTS-STORES/OFFICES	(2)	13.2			1.41		
GROSS POSSIBLE RENTS	(14)	99.6%	97.2%	99.7%	10.69	7.31	11.76
VACANCIES/RENT LOSS	(14)	.3	.0	1.1	.02	.00	.15
TOTAL RENTS COLLECTED	(14)	97.3	96.7	99.0	9.38	7.31	11.76
OTHER INCOME	(14)	.8	.3	2.8	.07	.04	.23
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	10.73	7.55	11.79
TOTAL COLLECTIONS	(14)	99.9	98.9	100.0	9.42	7.55	11.79
EXPENSES							
MANAGEMENT FEE	(12)	3.7	3.4	3.8	.41	.32	.42
OTHER ADMINISTRTVE.**	(14)	8.6	7.3	10.2	.82	.70	1.07
SUBTOTAL ADMINIST.	(14)	11.2%	9.8%	14.0%	1.21	.74	1.46
SUPPLIES	(14)	.2	.1	.6	.02	.01	.05
HEATING FUEL-CA ONLY*	(8)	.6			.06		
CA & APTS.*	(4)	2.4			.16		
ELECTRICITY--CA ONLY*	(9)	2.1			.22		
CA & APTS.*	(4)	7.5			.47		
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(14)	2.0	1.0	3.0	.23	.12	.24
GAS----------CA ONLY*	(4)	.8			.09		
CA & APTS.*	(5)	1.1			.09		
BUILDING SERVICES	(14)	1.0	.7	1.8	.10	.07	.21
OTHER OPERATING	(6)	1.2			.15		
SUBTOTAL OPERATING	(14)	7.7%	4.8%	12.7%	.82	.57	1.06
SECURITY**	(9)	.9			.11		
GROUNDS MAINTENANCE**	(14)	1.5	1.0	1.9	.15	.09	.18
MAINTENANCE-REPAIRS	(14)	2.2	1.3	3.5	.24	.16	.30
PAINTING/DECORATING**	(12)	.5	.5	.8	.06	.04	.06
SUBTOTAL MAINTENANCE	(14)	5.1%	3.5%	6.1%	.51	.36	.62
REAL ESTATE TAXES	(14)	6.2	3.4	7.3	.64	.26	.76
OTHER TAX/FEE/PERMIT	(6)	2.6			.20		
INSURANCE	(13)	2.9	2.2	4.4	.33	.19	.46
SUBTOTAL TAX-INSURNCE	(14)	10.0%	9.4%	11.2%	1.18	.59	1.32
RECREATNL/AMENITIES**	(3)	.4			.02		
OTHER PAYROLL**	(12)	6.0	2.8	7.4	.52	.33	.54
TOTAL ALL EXPENSES	(14)	41.7%	32.9%	51.0%	4.06	3.25	4.71
NET OPERATING INCOME	(14)	61.3%	49.0%	66.4%	5.97	3.38	7.36
PAYROLL RECAP**	(14)	8.3	4.8	17.5	.89	.49	1.24

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

REGION 9

LOW RISE BUILDINGS
ALL FAMILY/NONE ELDERLY

14 BUILDINGS 901 APARTMENTS
795,521 RENTABLE SQUARE FEET

REGION 9

GARDEN BUILDINGS

43 BUILDINGS 4,318 APARTMENTS
3,315,991 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME														
RENTS-APARTMENTS	(14)	98.3%	97.6%	99.1%	6.65	4.34	8.29	(43)	97.4%	95.6%	98.3%	5.28	3.87	6.91
RENTS-GARAGE/PARKING	(1)	.2			.01			(5)	.5			.05		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(14)	98.3%	97.6%	99.1%	6.65	4.34	8.31	(43)	97.6%	96.1%	98.5%	5.28	3.87	7.07
VACANCIES/RENT LOSS	(14)	1.5	.7	6.8	.10	.03	.31	(43)	1.1	.6	3.3	.05	.03	.18
TOTAL RENTS COLLECTED	(14)	96.4	90.5	98.1	6.01	4.32	7.83	(43)	95.4	91.7	97.5	5.10	3.79	6.54
OTHER INCOME	(12)	2.2	1.6	2.4	.12	.10	.16	(41)	2.5	1.7	3.9	.16	.09	.21
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	6.77	4.44	8.31	(43)	100.0%	100.0%	100.0%	5.42	3.98	7.12
TOTAL COLLECTIONS	(14)	98.6	93.2	99.3	6.12	4.41	8.03	(43)	98.9	95.4	99.4	5.25	3.94	6.66
EXPENSES														
MANAGEMENT FEE	(14)	5.2	4.3	7.2	.39	.30	.42	(43)	5.8	4.8	6.4	.31	.26	.38
OTHER ADMINISTRTVE.**	(13)	7.8	5.3	12.5	.64	.36	.70	(43)	8.7	6.9	11.9	.51	.42	.60
SUBTOTAL ADMINIST.	(14)	12.3%	8.7%	19.5%	.97	.52	1.09	(43)	15.1%	12.3%	18.5%	.83	.67	.99
SUPPLIES	(12)	.4	.1	.6	.02	.01	.03	(43)	.2	.1	.3	.01	.00	.02
HEATING FUEL-CA ONLY*	(1)	.3			.01			(4)	.5			.04		
CA & APTS.*	(5)	1.3			.13			(11)	5.2	.8	6.2	.21	.04	.25
ELECTRICITY--CA ONLY*	(10)	1.1			.07			(29)	1.2	.8	2.0	.07	.05	.09
CA & APTS.*	(4)	8.0			.42			(14)	2.6	1.4	5.6	.10	.07	.41
WATER/SEWER--CA ONLY*	(1)	3.4			.15			(2)	2.8			.13		
CA & APTS.*	(13)	3.8	2.6	4.7	.22	.16	.34	(41)	3.5	2.9	4.5	.19	.14	.25
GAS----------CA ONLY*	(6)	.3			.03			(20)	.3	.2	.7	.01	.01	.05
CA & APTS.*	(5)	3.6			.21			(15)	3.3	.5	4.8	.22	.09	.30
BUILDING SERVICES	(9)	1.2			.09			(30)	1.3	.4	2.3	.08	.03	.11
OTHER OPERATING	(7)	2.0			.09			(29)	1.8	.5	2.7	.10	.03	.17
SUBTOTAL OPERATING	(14)	13.0%	7.5%	16.5%	.71	.39	1.02	(43)	9.7%	7.2%	15.5%	.55	.40	.79
SECURITY**	(6)	1.0			.04			(15)	1.1	.4	1.5	.06	.01	.09
GROUNDS MAINTENANCE**	(13)	3.9	2.7	4.9	.24	.18	.32	(43)	4.6	2.9	5.9	.27	.16	.35
MAINTENANCE-REPAIRS	(14)	6.5	2.7	12.3	.50	.15	.60	(43)	4.3	2.7	6.8	.24	.15	.3
PAINTING/DECORATING**	(13)	1.6	.8	2.4	.08	.06	.10	(43)	1.6	.7	3.9	.10	.05	.18
SUBTOTAL MAINTENANCE	(14)	11.9%	7.4%	18.8%	.81	.47	1.13	(43)	11.8%	7.7%	18.6%	.70	.43	.92
REAL ESTATE TAXES	(14)	6.2	4.8	6.9	.39	.21	.59	(42)	5.6	4.6	7.2	.35	.22	.46
OTHER TAX/FEE/PERMIT	(11)	.3	.1	1.1	.01	.01	.07	(34)	.2	.0	.8	.01	.00	.04
INSURANCE	(14)	3.7	2.5	5.5	.23	.18	.44	(43)	2.4	1.4	3.7	.11	.09	.20
SUBTOTAL TAX-INSURNCE	(14)	11.2%	7.7%	12.3%	.78	.52	.83	(43)	8.5%	6.8%	11.3%	.52	.38	.66
RECREATNL/AMENITIES**	(2)	.4			.02			(10)	.6			.03		
OTHER PAYROLL**	(9)	1.7			.19			(37)	6.3	4.0	8.7	.31	.19	.44
TOTAL ALL EXPENSES	(14)	44.7%	38.0%	67.4%	3.18	2.72	3.69	(43)	57.1%	38.0%	69.5%	2.92	2.37	3.51
NET OPERATING INCOME	(14)	50.2%	31.1%	56.7%	3.41	1.60	4.60	(43)	41.1%	25.8%	59.5%	1.73	1.18	3.77
PAYROLL RECAP**	(13)	5.7	3.5	9.2	.38	.19	.63	(40)	11.0	8.1	15.6	.68	.47	.77

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	REGION 9 GARDEN BUILDINGS SECTION 236 16 BUILDINGS 1,424 APARTMENTS 1,161,704 RENTABLE SQUARE FEET						REGION 9 GARDEN BUILDINGS SECT. 8 - FAMILY 20 BUILDINGS 2,070 APARTMENTS 1,515,189 RENTABLE SQUARE FEET					
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% OF GPTI			$/SQ.FT.		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(16)	97.8%	96.2%	98.3%	4.77	3.87	5.16	(20)	97.5%	96.1%	97.9%	6.25	5.28	7.34
RENTS-GARAGE PARKING	(1)	.3			.01			(2)	4.9			.36		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(16)	97.8%	96.2%	98.3%	4.77	3.87	5.16	(20)	97.6%	96.2%	98.5%	6.33	5.28	7.34
VACANCIES/RENT LOSS	(16)	1.7	.6	1.7	.05	.03	.11	(20)	2.6	.8	6.0	.11	.05	.29
TOTAL RENTS COLLECTED	(16)	96.3%	93.9%	97.8%	4.47	3.84	5.14	(20)	94.6	91.2	97.0	6.26	3.79	7.23
OTHER INCOME	(15)	2.4	1.7	3.8	.10	.07	.19	(20)	2.5	1.5	3.8	.16	.09	.22
GROSS POSSIBLE INCOME	(16)	100.0%	100.0%	100.0%	4.87	3.98	5.37	(20)	100.0%	100.0%	100.0%	6.41	5.50	7.42
TOTAL COLLECTIONS	(16)	99.1	98.3	99.4	4.60	3.94	5.34	(20)	98.5	94.0	99.2	6.34	4.00	7.34
EXPENSES														
MANAGEMENT FEE	(16)	6.7	6.2	7.2	.32	.27	.34	(20)	5.0	4.7	5.5	.34	.26	.38
OTHER ADMINISTRIVE.**	(16)	11.7	9.0	13.5	.59	.42	.75	(20)	7.5	6.0	8.6	.49	.41	.55
SUBTOTAL ADMINIST.	(16)	19.2%	15.2%	20.7%	.99	.70	1.05	(20)	12.3%	10.6%	13.6%	.80	.63	.95
SUPPLIES	(16)	.3	.2	.4	.01	.01	.02	(20)	.1	.0	.3	.01	.00	.01
HEATING FUEL-CA ONLY*	(2)	.7			.04			(2)	.5			.04		
CA & APTS.*	(9)	5.2			.21			(1)	1.6			.09		
ELECTRICITY--CA ONLY*	(11)	2.0	1.0	2.1	.07	.05	.08	(15)	.9	.6	1.2	.09	.06	.09
CA & APTS.*	(5)	5.6			.41			(5)	2.2			.09		
WATER/SEWER--CA ONLY*	(1)	2.8			.13			(1)	.0			.00		
CA & APTS.*	(15)	3.7	3.2	4.5	.18	.13	.21	(19)	3.7	2.2	4.4	.21	.17	.28
GAS----------CA ONLY*	(3)	4.3			.21			(11)	.2	.1	.2	.01	.01	.01
CA & APTS.*	(10)	4.8			.29			(4)	1.9			.14		
BUILDING SERVICES	(11)	2.5	1.5	2.9	.09	.07	.13	(14)	.7	.4	1.3	.05	.02	.09
OTHER OPERATING	(9)	1.8			.12			(16)	1.8	.9	2.4	.10	.07	.19
SUBTOTAL OPERATING	(16)	17.2%	14.5%	18.9%	.82	.57	.92	(20)	7.5%	5.4%	9.4%	.47	.40	.54
SECURITY**	(8)	1.5			.05			(5)	.9			.07		
GROUNDS MAINTENANCE**	(16)	5.4	3.5	7.4	.30	.17	.36	(20)	3.5	2.3	4.6	.24	.16	.27
MAINTENANCE-REPAIRS	(16)	7.8	4.8	11.1	.36	.15	.49	(20)	3.6	2.4	4.4	.19	.11	.26
PAINTING/DECORATING**	(16)	4.0	1.3	5.0	.15	.07	.24	(20)	1.1	.6	2.5	.07	.04	.14
SUBTOTAL MAINTENANCE	(16)	19.2%	15.0%	21.7%	.96	.66	1.04	(20)	8.4%	6.3%	10.7%	.52	.41	.76
REAL ESTATE TAXES	(15)	5.3	4.3	5.7	.26	.15	.31	(20)	6.1	4.8	7.2	.45	.34	.49
OTHER TAX/FEE/PERMIT	(13)	.4	.1	1.1	.02	.00	.05	(15)	.2	.0	.3	.01	.00	.02
INSURANCE	(16)	4.3	3.3	6.9	.21	.15	.26	(20)	1.5	1.2	2.3	.10	.07	.11
SUBTOTAL TAX-INSURNCE	(16)	10.9%	7.6%	14.1%	.43	.37	.73	(20)	7.6%	6.6%	8.8%	.55	.40	.63
RECREATNL/AMENITIES**	(3)	.1			.00			(5)	.6			.05		
OTHER PAYROLL**	(12)	6.0	3.6	8.7	.26	.15	.41	(18)	7.2	4.0	9.1	.35	.28	.46
TOTAL ALL EXPENSES	(16)	71.9%	65.0%	75.4%	3.51	2.45	3.86	(20)	38.5%	32.0%	48.5%	2.53	2.32	3.11
NET OPERATING INCOME	(16)	25.8%	19.7%	29.2%	1.30	1.02	1.48	(20)	59.5%	41.4%	60.9%	3.77	1.26	4.41
PAYROLL RECAP**	(14)	8.9	4.1	15.6	.42	.27	.68	(19)	10.5	7.6	13.0	.70	.60	.75

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

REGION 9

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

4 BUILDINGS 390 APARTMENTS
277,966 RENTABLE SQUARE FEET

	BLDGS.	%OF GPTI MED	%OF GPTI LOW	%OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME							
RENTS-APARTMENTS	(4)	95.6%			5.00		
RENTS-GARAGE/PARKING	(1)	.5			.05		
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(4)	96.6%			5.00		
VACANCIES/RENT LOSS	(4)	.2			.03		
TOTAL RENTS COLLECTED	(4)	94.9			4.97		
OTHER INCOME	(4)	4.5			.21		
GROSS POSSIBLE INCOME	(4)	100.0%			5.23		
TOTAL COLLECTIONS	(4)	99.4			5.20		
EXPENSES							
MANAGEMENT FEE	(4)	5.8			.27		
OTHER ADMINISTRTVE.**	(4)	12.4			.43		
SUBTOTAL ADMINIST.	(4)	18.2%			.76		
SUPPLIES	(4)	.3			.01		
HEATING FUEL-CA ONLY*	( )						
CA & APTS.*	( )						
ELECTRICITY--CA ONLY*	(1)	.5			.05		
CA & APTS.*	(3)	1.8			.06		
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(4)	3.1			.15		
GAS----------CA ONLY*	(4)	.3			.01		
CA & APTS.*	( )						
BUILDING SERVICES	(3)	1.1			.08		
OTHER OPERATING	(3)	2.2			.08		
SUBTOTAL OPERATING	(4)	7.9%			.37		
SECURITY**	( )						
GROUNDS MAINTENANCE**	(4)	8.1			.39		
MAINTENANCE-REPAIRS	(4)	2.0			.19		
PAINTING/DECORATING**	(4)	.9			.05		
SUBTOTAL MAINTENANCE	(4)	10.8%			.70		
REAL ESTATE TAXES	(4)	10.4			.48		
OTHER TAX/FEE/PERMIT	(4)	.0			.00		
INSURANCE	(4)	2.4			.10		
SUBTOTAL TAX-INSURNCE	(4)	13.0%			.61		
RECREATNL/AMENITIES**	(1)	.3			.03		
OTHER PAYROLL**	(4)	6.3			.30		
TOTAL ALL EXPENSES	(4)	56.8%			2.92		
NET OPERATING INCOME	(4)	61.3%			3.21		
PAYROLL RECAP**	(4)	16.4			.77		

REGION 9

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

39 BUILDINGS 3,928 APARTMENTS
3,038,025 RENTABLE SQUARE FEET

	BLDGS.	%OF GPTI MED	%OF GPTI LOW	%OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME							
RENTS-APARTMENTS	(39)	97.5%	96.1%	98.3%	5.31	3.87	6.91
RENTS-GARAGE/PARKING	(4)	4.9			.32		
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(39)	97.6%	96.2%	98.6%	5.31	3.87	7.07
VACANCIES/RENT LOSS	(39)	1.1	.6	4.6	.07	.03	.20
TOTAL RENTS COLLECTED	(39)	95.7	91.5	97.7	5.14	3.79	6.54
OTHER INCOME	(37)	2.4	1.5	3.8	.14	.09	.21
GROSS POSSIBLE INCOME	(39)	100.0%	100.0%	100.0%	5.50	3.98	7.12
TOTAL COLLECTIONS	(39)	98.9	95.0	99.4	5.34	3.94	6.66
EXPENSES							
MANAGEMENT FEE	(39)	5.8	4.8	6.6	.32	.26	.38
OTHER ADMINISTRTVE.**	(39)	8.7	6.9	11.8	.52	.42	.60
SUBTOTAL ADMINIST.	(39)	15.1%	12.3%	18.5%	.84	.70	1.02
SUPPLIES	(39)	.2	.1	.3	.01	.00	.02
HEATING FUEL-CA ONLY*	(4)	.5			.04		
CA & APTS.*	(11)	5.2	.8	6.2	.21	.04	.25
ELECTRICITY--CA ONLY*	(28)	1.2	.9	2.0	.07	.05	.09
CA & APTS.*	(11)	2.6	1.4	5.6	.10	.07	.41
WATER/SEWER--CA ONLY*	(2)	2.8			.13		
CA & APTS.*	(37)	3.7	3.0	4.6	.20	.15	.27
GAS----------CA ONLY*	(16)	.4	.2	.7	.02	.01	.05
CA & APTS.*	(15)	3.3	.5	4.8	.22	.09	.30
BUILDING SERVICES	(27)	1.3	.4	2.5	.08	.03	.11
OTHER OPERATING	(26)	1.8	.5	2.8	.10	.03	.19
SUBTOTAL OPERATING	(39)	10.9%	7.4%	17.0%	.57	.44	.82
SECURITY**	(15)	1.1	.4	1.5	.06	.01	.09
GROUNDS MAINTENANCE**	(39)	4.4	2.7	5.5	.25	.16	.34
MAINTENANCE-REPAIRS	(39)	4.4	2.9	7.1	.25	.15	.38
PAINTING/DECORATING**	(39)	1.7	.7	4.0	.10	.05	.22
SUBTOTAL MAINTENANCE	(39)	12.1%	7.5%	18.6%	.76	.43	.92
REAL ESTATE TAXES	(38)	5.4	4.3	7.1	.34	.22	.45
OTHER TAX/FEE/PERMIT	(30)	.2	.1	.8	.01	.00	.05
INSURANCE	(39)	2.4	1.4	3.7	.13	.09	.21
SUBTOTAL TAX-INSURNCE	(39)	8.5%	6.8%	10.9%	.52	.37	.66
RECREATNL/AMENITIES**	(9)	.6			.03		
OTHER PAYROLL**	(33)	6.4	3.9	8.8	.34	.16	.46
TOTAL ALL EXPENSES	(39)	57.9%	38.4%	71.5%	2.96	2.38	3.57
NET OPERATING INCOME	(39)	36.8%	24.9%	57.6%	1.70	1.13	3.77
PAYROLL RECAP**	(36)	10.3	7.6	15.6	.62	.43	.75

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

NATIONAL REPORTS

TOTAL U.S.A.

ELEVATOR BUILDINGS

373 BUILDINGS 51,068 APARTMENTS
33,667,108 RENTABLE SQUARE FEET

TOTAL U.S.A.

ELEVATOR BUILDINGS
SECTION 202

46 BUILDINGS 5,282 APARTMENTS
3,050,256 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(373)	99.1%	97.5%	99.6%	10.03	7.27	11.86	(46)	99.2%	98.0%	99.6%	10.84	7.97	12.66
RENTS-GARAGE/PARKING	(46)	.9	.5	1.6	.06	.04	.12	(7)	.8			.06		
RENTS-STORES/OFFICES	(68)	3.1	1.0	6.8	.22	.09	.56	(12)	1.2	.4	1.7	.10	.02	.11
GROSS POSSIBLE RENTS	(373)	99.3%	98.4%	99.6%	10.08	7.34	11.89	(46)	99.5%	99.0%	99.7%	10.84	7.97	12.72
VACANCIES/RENT LOSS	(373)	.6	.1	1.5	.06	.01	.15	(46)	.8	.0	1.8	.07	.00	.23
TOTAL RENTS COLLECTED	(373)	98.4	96.8	99.3	9.98	7.30	11.85	(46)	98.1	96.2	99.4	10.76	7.90	12.71
OTHER INCOME	(356)	.7	.4	1.6	.07	.04	.13	(43)	.6	.3	1.0	.05	.03	.16
GROSS POSSIBLE INCOME	(373)	100.0%	100.0%	100.0%	10.18	7.43	12.03	(46)	100.0%	100.0%	100.0%	10.94	8.13	13.19
TOTAL COLLECTIONS	(373)	99.4	98.5	99.9	10.08	7.37	11.90	(46)	99.3	98.2	100.0	10.88	7.93	12.99
EXPENSES														
MANAGEMENT FEE	(363)	5.0	4.2	6.2	.50	.39	.62	(41)	4.4	3.5	4.9	.47	.32	.58
OTHER ADMINISTRTVE.**	(378)	6.8	5.0	8.4	.64	.45	.85	(45)	7.4	5.8	9.2	.77	.50	1.14
SUBTOTAL ADMINIST.	(373)	11.6%	9.7%	14.1%	1.11	.86	1.44	(46)	10.9%	8.7%	13.4%	1.14	.84	1.50
SUPPLIES	(364)	.5	.2	.8	.04	.02	.08	(46)	.5	.3	.7	.04	.02	.09
HEATING FUEL-CA ONLY*	(72)	1.4	.8	2.6	.14	.08	.25	(7)	.7			.10		
CA & APTS.*	(280)	3.4	2.3	5.2	.30	.21	.48	(31)	2.8	1.7	5.0	.28	.20	.46
ELECTRICITY--CA ONLY*	(174)	2.2	1.6	3.1	.23	.17	.35	(18)	3.3	2.2	3.6	.38	.24	.43
CA & APTS.*	(187)	6.8	4.9	9.9	.64	.49	.78	(25)	6.9	5.9	10.6	.70	.59	.98
WATER/SEWER--CA ONLY*	(3)	.7			.07			( )						
CA & APTS.*	(368)	1.5	1.0	2.3	.14	.10	.20	(45)	1.3	1.0	1.8	.14	.09	.20
GAS----------CA ONLY*	(59)	.3	.1	.9	.03	.00	.08	(12)	.2	.1	.2	.02	.00	.02
CA & APTS.*	(180)	.8	.5	1.4	.08	.05	.13	(22)	.5	.3	1.0	.07	.05	.11
BUILDING SERVICES	(320)	.7	.4	1.2	.06	.04	.11	(40)	.5	.4	1.0	.07	.04	.09
OTHER OPERATING	(223)	.6	.1	1.6	.05	.01	.15	(31)	.4	.1	1.0	.03	.02	.10
SUBTOTAL OPERATING	(373)	11.0%	7.3%	17.6%	1.11	.79	1.46	(46)	10.8%	7.2%	15.3%	1.16	.82	1.51
SECURITY**	(225)	.6	.2	2.3	.06	.02	.21	(33)	1.6	.4	5.4	.19	.06	.37
GROUNDS MAINTENANCE**	(359)	.7	.4	1.3	.07	.03	.12	(42)	.6	.3	1.2	.07	.04	.09
MAINTENANCE-REPAIRS	(369)	3.7	2.1	6.0	.35	.22	.52	(46)	2.8	1.9	4.8	.31	.22	.46
PAINTING/DECORATING**	(361)	1.1	.6	1.9	.11	.05	.18	(44)	.7	.3	1.1	.07	.02	.09
SUBTOTAL MAINTENANCE	(373)	6.7%	4.2%	10.4%	.64	.42	.92	(46)	7.5%	3.7%	10.1%	.67	.45	.95
REAL ESTATE TAXES	(346)	7.2	5.1	10.0	.69	.45	1.02	(33)	6.6	4.5	9.3	.73	.43	1.04
OTHER TAX/FEE/PERMIT	(229)	.2	.0	.8	.02	.00	.08	(21)	.1	.0	.8	.01	.00	.08
INSURANCE	(373)	2.2	1.5	3.2	.21	.13	.31	(46)	2.5	1.8	3.1	.24	.16	.33
SUBTOTAL TAX-INSURNCE	(373)	9.8%	7.1%	13.0%	.91	.62	1.25	(46)	8.2%	3.3%	10.2%	.78	.36	1.27
RECREATNL/AMENITIES**	(91)	.6	.1	1.7	.05	.01	.12	(19)	1.0	.3	2.6	.09	.03	.18
OTHER PAYROLL**	(318)	3.8	2.1	5.8	.37	.21	.56	(43)	4.2	2.7	6.2	.46	.31	.57
TOTAL ALL EXPENSES	(373)	43.4%	36.3%	57.0%	4.27	3.51	5.06	(46)	41.8%	32.9%	48.7%	4.22	3.36	5.51
NET OPERATING INCOME	(373)	55.9%	40.7%	62.9%	5.68	3.15	7.27	(46)	56.6%	49.5%	65.6%	6.77	4.17	7.64
PAYROLL RECAP**	(357)	7.8	5.9	10.3	.73	.56	.99	(44)	9.9	7.0	14.2	.95	.71	1.35

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

TOTAL U.S.A.

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

225 BUILDINGS 27,411 APARTMENTS
17,513,158 RENTABLE SQUARE FEET

TOTAL U.S.A.

ELEVATOR BUILDINGS
SECTION 236

73 BUILDINGS 14,557 APARTMENTS
10,433,570 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(225)	99.3%	98.4%	99.6%	10.94	9.12	12.72	(73)	97.0%	93.4%	99.0%	6.05	5.12	7.08
RENTS-GARAGE/PARKING	(15)	.5	.2	1.2	.05	.01	.14	(20)	1.3	.9	1.6	.07	.06	.11
RENTS-STORES/OFFICES	(27)	3.6	1.4	6.7	.37	.16	.58	(22)	5.5	1.3	13.3	.21	.10	.92
GROSS POSSIBLE RENTS	(225)	99.5%	99.0%	99.7%	10.97	9.12	12.78	(73)	98.6%	97.3%	99.4%	6.24	5.13	7.25
VACANCIES/RENT LOSS	(225)	.5	.0	1.3	.05	.01	.13	(73)	1.2	.2	2.8	.07	.01	.18
TOTAL RENTS COLLECTED	(225)	98.7	97.7	99.5	10.89	9.12	12.76	(73)	97.0	93.6	98.5	6.05	4.93	7.09
OTHER INCOME	(215)	.6	.3	1.0	.06	.04	.10	(70)	1.6	.7	2.7	.10	.04	.19
GROSS POSSIBLE INCOME	(225)	100.0%	100.0%	100.0%	11.05	9.18	12.97	(73)	100.0%	100.0%	100.0%	6.43	5.24	7.43
TOTAL COLLECTIONS	(225)	99.5	98.7	100.0	10.94	9.14	12.88	(73)	99.0	97.3	99.8	6.24	5.08	7.25
EXPENSES														
MANAGEMENT FEE	(223)	4.9	4.1	5.9	.52	.42	.65	(70)	6.7	5.6	8.0	.44	.33	.54
OTHER ADMINISTRTVE.**	(225)	6.1	4.7	7.7	.66	.46	.88	(73)	8.4	7.0	11.6	.55	.37	.76
SUBTOTAL ADMINIST.	(225)	10.8%	9.3%	12.9%	1.19	.92	1.49	(73)	15.8%	12.7%	18.2%	.99	.74	1.23
SUPPLIES	(217)	.4	.2	.7	.04	.02	.07	(72)	.6	.3	1.1	.04	.02	.09
HEATING FUEL-CA ONLY*	(50)	1.4	.9	2.4	.14	.11	.25	(5)	6.4			.42		
CA & APTS.*	(164)	2.7	1.9	3.9	.29	.21	.44	(67)	5.7	4.0	8.4	.38	.23	.56
ELECTRICITY--CA ONLY*	(129)	2.1	1.6	3.0	.23	.17	.32	(12)	4.2	2.8	7.6	.27	.23	.40
CA & APTS.*	(91)	5.4	4.4	7.4	.62	.48	.74	(58)	10.1	7.6	12.4	.64	.46	.77
WATER/SEWER--CA ONLY*	(2)	.7			.07			(1)	5.2			.27		
CA & APTS.*	(222)	1.2	.9	1.8	.13	.10	.19	(72)	2.8	1.9	3.8	.17	.12	.22
GAS----------CA ONLY*	(37)	.5	.1	.9	.05	.01	.10	(7)	1.0			.05		
CA & APTS.*	(100)	.7	.5	1.0	.08	.05	.11	(48)	1.5	1.0	2.5	.08	.05	.19
BUILDING SERVICES	(195)	.6	.4	1.0	.06	.04	.11	(62)	.9	.6	1.5	.06	.03	.09
OTHER OPERATING	(126)	.5	.1	1.6	.05	.01	.19	(44)	.8	.1	1.5	.05	.01	.10
SUBTOTAL OPERATING	(225)	9.1%	6.8%	13.2%	1.02	.77	1.38	(73)	22.4%	18.7%	26.0%	1.38	1.12	1.77
SECURITY**	(123)	.3	.1	1.3	.04	.01	.13	(51)	1.6	.3	3.4	.12	.02	.22
GROUNDS MAINTENANCE**	(219)	.7	.4	1.3	.08	.04	.15	(69)	.9	.4	1.8	.06	.02	.10
MAINTENANCE-REPAIRS	(224)	3.1	2.0	4.8	.37	.23	.55	(72)	6.4	4.3	8.5	.41	.24	.56
PAINTING/DECORATING**	(217)	1.1	.6	1.7	.12	.05	.18	(72)	1.8	1.0	2.5	.11	.05	.18
SUBTOTAL MAINTENANCE	(225)	5.8%	3.8%	8.7%	.64	.43	.91	(73)	10.6%	7.3%	14.4%	.63	.38	.91
REAL ESTATE TAXES	(215)	7.0	5.0	9.8	.78	.53	1.05	(69)	8.8	6.0	13.1	.59	.39	.85
OTHER TAX/FEE/PERMIT	(137)	.2	.1	.7	.02	.01	.08	(48)	.3	.0	.8	.01	.00	.05
INSURANCE	(225)	1.8	1.2	2.6	.19	.12	.31	(73)	3.4	2.5	4.6	.23	.16	.30
SUBTOTAL TAX-INSURNCE	(225)	9.3%	7.1%	12.3%	1.05	.70	1.32	(73)	13.4%	10.1%	16.5%	.80	.61	1.06
RECREATNL/AMENITIES**	(50)	.4	.2	.8	.04	.02	.11	(19)	.6	.1	2.5	.04	.01	.16
OTHER PAYROLL**	(186)	2.9	1.8	4.6	.32	.19	.50	(65)	6.3	4.6	9.6	.42	.30	.68
TOTAL ALL EXPENSES	(225)	40.0%	34.8%	46.0%	4.31	3.54	5.01	(73)	70.6%	66.4%	74.4%	4.50	3.54	5.29
NET OPERATING INCOME	(225)	59.3%	53.4%	64.3%	6.50	5.13	7.74	(73)	27.3%	23.9%	32.6%	1.63	1.26	2.25
PAYROLL RECAP**	(217)	6.8	5.3	8.4	.69	.53	.93	(68)	12.4	9.1	15.5	.76	.56	1.04

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

TOTAL U.S.A.

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

271 BUILDINGS 32,693 APARTMENTS
20,563,414 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH
INCOME							
RENTS-APARTMENTS	(271)	99.3%	98.1%	99.6%	10.91	9.09	12.70
RENTS-GARAGE-PARKING	(33)	.7	.4	1.3	.05	.03	.14
RENTS-STORES/OFFICES	(59)	2.5	.9	4.9	.28	.09	.51
GROSS POSSIBLE RENTS	(271)	99.5%	99.0%	99.7%	10.94	9.09	12.72
VACANCIES-RENT LOSS	(271)	.5	.0	1.4	.05	.01	.15
TOTAL RENTS COLLECTED	(271)	98.7	97.4	99.5	10.84	9.02	12.71
OTHER INCOME	(258)	.6	.3	1.0	.06	.04	.11
GROSS POSSIBLE INCOME	(271)	100.0%	100.0%	100.0%	11.05	9.13	12.98
TOTAL COLLECTIONS	(271)	99.5	98.6	100.0	10.93	9.10	12.88
EXPENSES							
MANAGEMENT FEE	(264)	4.8	4.0	5.7	.52	.40	.64
OTHER ADMINISTRTVE.**	(270)	6.3	4.7	7.8	.68	.47	.89
SUBTOTAL ADMINIST.	(271)	10.9%	9.2%	13.0%	1.18	.92	1.49
SUPPLIES	(263)	.4	.2	.7	.04	.02	.07
HEATING FUEL-CA ONLY*	(57)	1.4	.8	2.4	.14	.10	.25
CA & APTS.*	(195)	2.7	1.8	4.0	.29	.21	.44
ELECTRICITY--CA ONLY*	(147)	2.1	1.6	3.1	.23	.17	.35
CA & APTS.*	(116)	6.0	4.5	8.0	.63	.51	.78
WATER/SEWER--CA ONLY*	(2)	.7			.07		
CA & APTS.*	(267)	1.3	.9	1.8	.13	.10	.19
GAS----------CA ONLY*	(49)	.3	.1	.7	.03	.01	.08
CA & APTS.*	(122)	.7	.4	1.0	.08	.05	.11
BUILDING SERVICES	(235)	.6	.4	1.0	.06	.04	.11
OTHER OPERATING	(157)	.4	.1	1.5	.05	.01	.15
SUBTOTAL OPERATING	(271)	9.5%	6.9%	13.6%	1.03	.77	1.40
SECURITY**	(156)	.4	.2	1.6	.06	.02	.18
GROUNDS MAINTENANCE**	(261)	.7	.4	1.3	.08	.04	.14
MAINTENANCE-REPAIRS	(270)	3.1	2.0	4.8	.34	.22	.53
PAINTING/DECORATING**	(261)	1.0	.5	1.6	.11	.05	.18
SUBTOTAL MAINTENANCE	(271)	6.0%	3.8%	9.2%	.64	.43	.93
REAL ESTATE TAXES	(248)	7.0	4.9	9.7	.76	.49	1.05
OTHER TAX/FEE/PERMIT	(158)	.2	.0	.7	.02	.00	.08
INSURANCE	(271)	1.9	1.2	2.7	.20	.13	.31
SUBTOTAL TAX-INSURNCE	(271)	9.0%	6.2%	12.2%	.99	.62	1.30
RECREATNL/AMENITIES**	(69)	.6	.2	1.2	.05	.02	.12
OTHER PAYROLL**	(229)	3.2	1.9	4.8	.36	.21	.55
TOTAL ALL EXPENSES	(271)	40.2%	34.5%	46.4%	4.27	3.53	5.05
NET OPERATING INCOME	(271)	58.8%	52.5%	64.5%	6.53	4.97	7.71
PAYROLL RECAP**	(261)	7.1	5.5	8.9	.74	.56	.97

TOTAL U.S.A.

ELEVATOR BUILDINGS
SECT. 8 - FAMILY

22 BUILDINGS 2,584 APARTMENTS
1,794,308 RENTABLE SQUARE FEET

BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
	MED	LOW	HIGH	MED	LOW	HIGH
(22)	98.6%	97.8%	99.3%	8.95	7.76	10.03
(2)	2.5			.22		
(4)	4.4			.39		
(22)	98.8%	98.4%	99.5%	8.95	7.76	10.22
(22)	1.0	.1	1.5	.07	.01	.13
(22)	98.4	97.2	98.6	8.94	7.69	10.15
(21)	1.2	.7	1.6	.10	.06	.13
(22)	100.0%	100.0%	100.0%	9.09	7.89	10.27
(22)	99.3	98.5	99.9	9.07	7.80	10.20
(22)	4.9	4.4	6.0	.47	.38	.52
(22)	6.3	5.2	7.2	.52	.48	.66
(22)	11.7%	10.1%	13.3%	.94	.79	1.17
(22)	.7	.5	.9	.06	.04	.07
(10)	1.7			.15		
(11)	2.8	1.6	4.6	.24	.14	.45
(14)	2.0	1.3	2.6	.14	.11	.23
(7)	5.7			.67		
( )						
(22)	1.6	1.0	2.5	.16	.09	.21
(3)	.1			.01		
(6)	1.5			.13		
(18)	.8	.4	1.7	.07	.04	.14
(18)	.7	.1	2.6	.07	.01	.20
(22)	10.1%	6.7%	15.6%	.76	.66	1.26
(12)	.6	.2	1.3	.05	.02	.11
(22)	.7	.4	1.2	.06	.03	.09
(21)	3.5	2.5	6.4	.32	.20	.49
(21)	1.3	1.0	2.1	.12	.08	.17
(22)	6.1%	4.9%	9.5%	.53	.41	.76
(22)	6.7	4.2	8.2	.57	.32	.83
(19)	.4	.0	1.4	.03	.00	.08
(22)	3.2	1.8	4.7	.31	.12	.40
(22)	11.0%	7.3%	12.0%	.83	.73	1.20
(3)	.7			.07		
(19)	3.7	2.0	5.4	.33	.16	.38
(22)	41.6%	34.4%	53.0%	3.79	3.15	4.28
(22)	58.3%	46.5%	65.4%	5.27	4.26	6.41
(22)	8.5	5.8	10.1	.73	.58	.94

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

TOTAL U.S.A.

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

102 BUILDINGS 18,375 APARTMENTS
13,103,694 RENTABLE SQUARE FEET

TOTAL U.S.A.

LOW RISE BUILDINGS

371 BUILDINGS 30,844 APARTMENTS
22,762,706 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(102)	97.8%	95.0%	99.0%	6.51	5.31	8.12	(370)	98.9%	97.3%	99.5%	7.41	5.25	9.31
RENTS-GARAGE/PARKING	(24)	1.3	.7	1.6	.07	.05	.11	(20)	1.6	.9	2.3	.11	.05	.15
RENTS-STORES/OFFICES	(29)	4.8	1.0	11.2	.21	.10	.79	(25)	.4	.3	.8	.03	.02	.08
GROSS POSSIBLE RENTS	(102)	98.7%	97.5%	99.4%	6.76	5.42	8.37	(370)	99.0%	97.6%	99.6%	7.47	5.26	9.34
VACANCIES/RENT LOSS	(102)	1.2	.2	2.2	.07	.02	.16	(371)	1.0	.2	2.4	.07	.01	.16
TOTAL RENTS COLLECTED	(102)	97.3	94.9	98.6	6.58	5.22	8.22	(371)	97.4	95.7	98.7	7.37	5.14	9.23
OTHER INCOME	(98)	1.4	.7	2.6	.11	.05	.17	(343)	1.1	.5	2.5	.08	.04	.16
GROSS POSSIBLE INCOME	(102)	100.0%	100.0%	100.0%	6.99	5.45	8.46	(371)	100.0%	100.0%	100.0%	7.61	5.35	9.44
TOTAL COLLECTIONS	(102)	99.0	97.8	99.8	6.76	5.36	8.37	(371)	99.0	97.6	99.8	7.47	5.20	9.36
EXPENSES														
MANAGEMENT FEE	(99)	6.3	4.9	7.5	.44	.33	.54	(366)	5.7	4.6	6.5	.41	.32	.50
OTHER ADMINISTRTVE.**	(102)	7.8	5.9	10.1	.55	.41	.72	(362)	7.1	5.1	9.4	.54	.35	.72
SUBTOTAL ADMINIST.	(102)	14.4%	11.7%	17.2%	.98	.77	1.20	(370)	12.3%	10.2%	15.5%	.93	.69	1.19
SUPPLIES	(101)	.7	.4	1.1	.05	.03	.08	(326)	.3	.2	.6	.02	.01	.05
HEATING FUEL-CA ONLY*	(15)	1.9	.8	3.0	.18	.08	.24	(127)	.9	.4	1.9	.06	.02	.14
CA & APTS.*	(85)	5.5	3.7	7.8	.38	.23	.54	(191)	4.2	2.4	6.6	.32	.20	.45
ELECTRICITY--CA ONLY*	(27)	2.8	1.5	3.3	.19	.13	.28	(228)	1.7	1.0	2.2	.11	.06	.17
CA & APTS.*	(71)	9.7	6.8	11.9	.64	.46	.77	(135)	5.8	4.5	7.6	.46	.32	.63
WATER/SEWER--CA ONLY*	(1)	5.2			.27			(23)	1.1	.2	1.9	.09	.01	.15
CA & APTS.*	(101)	2.6	1.7	3.5	.16	.12	.22	(347)	2.4	1.5	4.0	.17	.12	.25
GAS----------CA ONLY*	(10)	.9			.01			(98)	.3	.1	.6	.02	.01	.03
CA & APTS.*	(58)	1.4	.8	2.5	.08	.05	.17	(99)	1.3	.7	2.4	.10	.07	.16
BUILDING SERVICES	(85)	.9	.5	1.5	.06	.03	.11	(294)	.8	.5	1.4	.06	.04	.10
OTHER OPERATING	(66)	.8	.1	1.8	.06	.01	.14	(226)	.5	.1	1.2	.04	.01	.08
SUBTOTAL OPERATING	(102)	20.6%	14.9%	25.6%	1.34	.97	1.69	(371)	10.6%	6.9%	15.6%	.79	.49	1.12
SECURITY**	(69)	1.3	.2	3.4	.10	.02	.22	(130)	.5	.1	1.3	.03	.01	.08
GROUNDS MAINTENANCE**	(98)	.9	.4	1.6	.06	.03	.09	(354)	1.5	.8	2.7	.11	.06	.18
MAINTENANCE-REPAIRS	(99)	6.0	3.9	7.9	.38	.23	.52	(366)	3.8	2.4	7.2	.29	.17	.47
PAINTING/DECORATING**	(100)	1.7	1.0	2.4	.11	.05	.17	(339)	1.2	.6	2.6	.09	.05	.18
SUBTOTAL MAINTENANCE	(102)	9.6%	6.4%	13.3%	.66	.41	.91	(371)	7.6%	4.8%	11.9%	.54	.36	.85
REAL ESTATE TAXES	(98)	7.5	5.8	11.9	.51	.35	.84	(352)	7.1	5.1	9.4	.49	.31	.75
OTHER TAX/FEE/PERMIT	(71)	.3	.0	.8	.02	.00	.06	(168)	.3	.1	1.1	.02	.01	.08
INSURANCE	(102)	3.2	2.3	4.4	.23	.16	.31	(370)	2.5	1.7	3.9	.17	.12	.29
SUBTOTAL TAX-INSURNCE	(102)	11.6%	8.8%	14.6%	.80	.61	1.11	(371)	9.9%	7.4%	13.2%	.68	.50	.94
RECREATNL/AMENITIES**	(22)	.7	.1	2.5	.04	.01	.14	(65)	.3	.1	.8	.03	.01	.05
OTHER PAYROLL**	(89)	5.6	3.8	8.1	.38	.25	.57	(277)	4.4	2.8	6.7	.32	.21	.47
TOTAL ALL EXPENSES	(102)	68.0%	54.8%	73.3%	4.26	3.43	5.09	(371)	44.7%	37.1%	59.6%	3.32	2.65	4.21
NET OPERATING INCOME	(102)	30.1%	24.8%	42.1%	1.88	1.36	3.13	(371)	54.0%	36.8%	61.4%	3.81	2.09	5.69
PAYROLL RECAP**	(96)	10.6	8.1	14.6	.73	.56	1.02	(336)	8.3	5.7	11.5	.61	.41	.84

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

TOTAL U.S.A.

LOW RISE BUILDINGS
SECTION 202

34 BUILDINGS 2,631 APARTMENTS
1,700,313 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME							
RENTS-APARTMENTS	(34)	99.1%	96.7%	99.6%	8.43	6.78	9.65
RENTS-GARAGE/PARKING	(3)	.9			.05		
RENTS-STORES/OFFICES	(4)	.4			.03		
GROSS POSSIBLE RENTS	(34)	99.1%	97.4%	99.7%	8.43	6.85	9.65
VACANCIES/RENT LOSS	(34)	.8	.1	2.2	.05	.01	.15
TOTAL RENTS COLLECTED	(34)	97.4	96.4	98.5	8.36	6.85	9.63
OTHER INCOME	(32)	1.1	.4	2.6	.08	.03	.19
GROSS POSSIBLE INCOME	(34)	100.0%	100.0%	100.0%	8.58	7.05	9.83
TOTAL COLLECTIONS	(34)	99.3	97.8	99.9	8.58	7.03	9.81
EXPENSES							
MANAGEMENT FEE	(34)	4.9	3.8	5.8	.41	.30	.45
OTHER ADMINISTRTVE.**	(33)	7.4	5.2	9.7	.64	.41	.82
SUBTOTAL ADMINIST.	(34)	12.1%	9.1%	14.0%	1.07	.73	1.23
SUPPLIES	(32)	.3	.2	.6	.03	.01	.04
HEATING FUEL-CA ONLY*	(13)	.8	.6	1.9	.08	.05	.13
CA & APTS.*	(17)	2.9	2.3	3.4	.23	.20	.27
ELECTRICITY--CA ONLY*	(20)	2.0	1.6	3.3	.16	.12	.23
CA & APTS.*	(13)	6.4	5.5	7.5	.57	.45	.64
WATER/SEWER--CA ONLY*	(2)	2.5			.17		
CA & APTS.*	(32)	1.5	1.2	2.2	.13	.10	.16
GAS----------CA ONLY*	(10)	.8			.07		
CA & APTS.*	(10)	1.1			.09		
BUILDING SERVICES	(29)	.8	.5	1.1	.07	.04	.10
OTHER OPERATING	(17)	.4	.3	.8	.03	.01	.06
SUBTOTAL OPERATING	(34)	10.5%	6.9%	11.9%	.80	.54	1.01
SECURITY**	(20)	.8	.5	1.8	.07	.03	.12
GRCUNDS MAINTENANCE**	(34)	1.5	.9	1.9	.13	.08	.17
MAINTENANCE-REPAIRS	(33)	3.0	1.5	3.9	.24	.13	.40
PAINTING/DECORATING**	(29)	.8	.3	1.7	.06	.03	.12
SUBTOTAL MAINTENANCE	(34)	5.7%	3.6%	8.7%	.52	.32	.66
REAL ESTATE TAXES	(25)	5.9	2.6	9.1	.48	.21	.64
OTHER TAX/FEE/PERMIT	(9)	.2			.02		
INSURANCE	(33)	2.5	2.1	3.9	.20	.12	.33
SUBTOTAL TAX-INSURNCE	(34)	7.3%	3.2%	11.4%	.51	.29	.80
RECREATNL/AMENITIES**	(5)	.4			.03		
OTHER PAYROLL**	(26)	4.8	2.9	5.7	.36	.26	.52
TOTAL ALL EXPENSES	(34)	37.9%	33.7%	49.6%	3.32	2.82	4.17
NET OPERATING INCOME	(34)	60.4%	49.4%	66.3%	5.46	3.25	6.65
PAYROLL RECAP**	(32)	7.9	5.3	12.9	.68	.43	.96

TOTAL U.S.A.

LOW RISE BUILDINGS
SECT. 8 - ELDERLY/HAND.

129 BUILDINGS 9,701 APARTMENTS
6,111,361 RENTABLE SQUARE FEET

BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
(129)	99.2%	98.3%	99.6%	9.11	7.39	11.01
(2)	1.0			.11		
(8)	.4			.03		
(129)	99.4%	98.4%	99.7%	9.11	7.42	11.01
(129)	.3	.1	1.3	.03	.01	.12
(129)	98.3	97.0	99.2	9.02	7.31	11.00
(124)	.7	.4	1.7	.07	.04	.14
(129)	100.0%	100.0%	100.0%	9.19	7.70	11.31
(129)	99.7	98.7	99.9	9.09	7.55	11.30
(125)	5.3	4.3	6.1	.49	.41	.57
(125)	6.8	4.9	8.6	.69	.47	.82
(128)	11.5%	9.7%	14.5%	1.16	.86	1.40
(116)	.3	.2	.6	.02	.01	.05
(35)	1.3	.7	2.1	.13	.06	.18
(82)	3.4	1.8	5.0	.32	.18	.46
(62)	1.9	1.3	2.4	.19	.12	.26
(53)	5.4	3.8	6.7	.52	.30	.62
(5)	.8			.06		
(123)	1.7	1.1	2.5	.15	.10	.22
(16)	.4	.2	.5	.03	.02	.08
(40)	.9	.6	1.1	.08	.06	.11
(114)	.6	.4	1.0	.06	.03	.09
(72)	.3	.1	.7	.02	.01	.05
(129)	10.0%	7.0%	12.7%	.92	.59	1.22
(42)	.3	.1	.9	.03	.01	.07
(126)	1.2	.7	1.9	.10	.07	.17
(126)	3.5	2.1	5.8	.31	.20	.47
(120)	1.0	.5	1.5	.08	.05	.16
(129)	6.3%	4.5%	9.1%	.56	.38	.88
(123)	7.2	5.3	9.3	.67	.46	.95
(43)	.5	.1	1.0	.03	.01	.11
(129)	2.1	1.5	2.8	.18	.12	.29
(129)	9.8%	7.6%	12.3%	.87	.66	1.25
(28)	.3	.1	.7	.03	.01	.04
(97)	3.7	2.2	5.9	.37	.21	.58
(129)	41.7%	37.0%	47.2%	3.90	3.15	4.81
(129)	57.0%	51.5%	62.6%	5.23	3.90	6.74
(115)	7.2	5.2	9.8	.70	.52	.89

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

TOTAL U.S.A.

LOW RISE BUILDINGS
SECTION 221(D)3

40 BUILDINGS 3,443 APARTMENTS
2,791,693 RENTABLE SQUARE FEET

TOTAL U.S.A.

LOW RISE BUILDINGS
SECTION 236

58 BUILDINGS 6,291 APARTMENTS
4,958,201 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(40)	98.7%	96.3%	99.5%	6.57	3.93	7.86	(58)	97.8%	95.4%	98.7%	4.34	3.42	5.42
RENTS-GARAGE/PARKING	(5)	1.3			.11			(2)	9.7			.75		
RENTS-STORES/OFFICES	(4)	.8			.09			(6)	1.0			.06		
GROSS POSSIBLE RENTS	(39)	98.7%	97.0%	99.5%	6.79	4.03	7.92	(58)	98.0%	95.7%	98.9%	4.38	3.42	5.42
VACANCIES/RENT LOSS	(40)	1.8	.7	3.8	.09	.05	.19	(58)	1.8	.9	3.9	.08	.04	.16
TOTAL RENTS COLLECTED	(40)	97.2	94.2	98.2	6.42	3.81	7.67	(58)	95.9	91.2	97.3	4.29	3.29	5.28
OTHER INCOME	(35)	1.4	.7	3.2	.09	.05	.18	(57)	2.2	1.1	4.3	.12	.04	.16
GROSS POSSIBLE INCOME	(40)	100.0%	100.0%	100.0%	6.69	3.65	7.92	(58)	100.0%	100.0%	100.0%	4.45	3.47	5.58
TOTAL COLLECTIONS	(40)	98.4	96.6	99.4	6.58	3.81	7.74	(58)	98.3	96.1	99.1	4.32	3.43	5.40
EXPENSES														
MANAGEMENT FEE	(39)	6.0	5.3	6.6	.37	.26	.47	(58)	7.2	5.7	8.7	.33	.25	.43
OTHER ADMINISTRTVE.**	(40)	6.8	5.0	9.3	.44	.28	.53	(56)	9.1	6.1	11.3	.43	.27	.56
SUBTOTAL ADMINIST.	(40)	13.5%	10.1%	15.5%	.73	.58	.95	(58)	16.1%	12.6%	19.5%	.74	.55	.93
SUPPLIES	(35)	.4	.3	.9	.04	.02	.06	(53)	.4	.2	.6	.02	.01	.03
HEATING FUEL-CA ONLY*	(8)	.8			.05			(14)	.8	.4	1.9	.03	.01	.05
CA & APTS.*	(26)	6.4	3.3	8.0	.41	.21	.52	(34)	6.5	5.1	9.0	.30	.22	.45
ELECTRICITY--CA ONLY*	(20)	1.7	1.0	1.9	.07	.03	.11	(37)	2.1	1.6	2.7	.08	.07	.11
CA & APTS.*	(20)	9.0	5.5	10.0	.66	.40	.76	(20)	6.8	5.3	8.0	.40	.27	.45
WATER/SEWER--CA ONLY*	(3)	.4			.02			(2)	5.4			.27		
CA & APTS.*	(37)	3.8	2.4	4.9	.24	.15	.33	(56)	4.6	3.4	6.5	.21	.14	.28
GAS----------CA ONLY*	(9)	.3			.01			(20)	.5	.1	.7	.02	.01	.03
CA & APTS.*	(18)	2.2	1.4	3.0	.15	.11	.20	(19)	2.9	1.4	3.4	.13	.09	.23
BUILDING SERVICES	(24)	1.1	.6	1.4	.06	.03	.10	(45)	1.4	.8	2.3	.06	.04	.10
OTHER OPERATING	(28)	.6	.4	1.6	.04	.03	.08	(38)	.9	.4	1.7	.04	.01	.09
SUBTOTAL OPERATING	(40)	18.6%	10.3%	22.5%	.87	.53	1.54	(58)	17.5%	13.7%	21.3%	.83	.57	1.12
SECURITY**	(13)	.8	.3	2.4	.07	.02	.08	(27)	.6	.2	1.6	.03	.01	.06
GROUNDS MAINTENANCE**	(30)	1.7	.5	3.3	.10	.03	.16	(57)	2.5	.7	5.3	.11	.04	.21
MAINTENANCE-REPAIRS	(40)	8.3	3.6	15.1	.43	.23	1.08	(58)	7.4	4.3	11.8	.32	.18	.59
PAINTING/DECORATING**	(38)	3.9	1.1	7.3	.13	.07	.33	(55)	1.9	.8	3.6	.10	.05	.14
SUBTOTAL MAINTENANCE	(40)	14.8%	8.9%	21.1%	.63	.47	1.47	(58)	14.3%	9.2%	19.5%	.65	.37	1.02
REAL ESTATE TAXES	(38)	5.1	1.5	8.4	.26	.11	.50	(58)	9.3	7.2	11.3	.39	.27	.54
OTHER TAX/FEE/PERMIT	(25)	.1	.0	.3	.01	.00	.01	(34)	.5	.2	1.0	.02	.01	.09
INSURANCE	(40)	3.9	2.3	5.3	.16	.10	.41	(58)	3.5	2.7	4.3	.15	.11	.23
SUBTOTAL TAX-INSURNCE	(40)	8.3%	6.7%	10.6%	.59	.37	.69	(58)	14.1%	11.5%	15.7%	.60	.50	.78
RECREATNL/AMENITIES**	(3)	.5			.03			(10)	.1			.01		
OTHER PAYROLL**	(23)	7.3	3.1	10.0	.32	.25	.46	(49)	5.8	2.9	9.1	.24	.13	.34
TOTAL ALL EXPENSES	(40)	62.4%	45.4%	73.6%	3.22	2.42	4.73	(58)	69.5%	62.5%	73.9%	3.15	2.47	3.91
NET OPERATING INCOME	(40)	36.5%	20.6%	52.1%	2.50	1.00	3.55	(58)	29.1%	22.4%	36.0%	1.16	.83	1.73
PAYROLL RECAP**	(35)	5.5	3.9	12.6	.39	.26	.51	(55)	12.7	8.1	16.3	.52	.36	.77

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

TOTAL U.S.A.

LOW RISE BUILDINGS
SECT. 8 - FAMILY

110 BUILDINGS 8,778 APARTMENTS
7,201,138 RENTABLE SQUARE FEET

TOTAL U.S.A.

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

163 BUILDINGS 12,332 APARTMENTS
7,811,674 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(109)	98.8%	97.3%	99.4%	6.91	5.48	6.29	(163)	99.2%	98.2%	99.6%	8.97	7.15	10.86
RENTS-GARAGE/PARKING	(8)	1.8			.12			(5)	.9			.05		
RENTS-STORES/OFFICES	(3)	.2			.01			(12)	.4	.3	.6	.03	.02	.04
GROSS POSSIBLE RENTS	(110)	98.9%	97.7%	99.4%	6.98	5.53	8.31	(163)	99.3%	98.3%	99.7%	8.97	7.15	10.88
VACANCIES/RENT LOSS	(110)	1.1	.2	3.1	.09	.02	.19	(163)	.4	.1	1.4	.03	.01	.13
TOTAL RENTS COLLECTED	(110)	97.2	94.6	98.5	6.86	5.26	8.23	(163)	98.1	96.7	99.1	8.80	7.08	10.82
OTHER INCOME	(95)	1.4	.8	2.4	.09	.06	.18	(156)	.8	.4	1.8	.07	.04	.15
GROSS POSSIBLE INCOME	(110)	100.0%	100.0%	100.0%	7.10	5.63	8.35	(163)	100.0%	100.0%	100.0%	9.05	7.28	11.04
TOTAL COLLECTIONS	(110)	99.0	96.9	99.8	7.06	5.32	8.29	(163)	99.6	98.6	99.9	8.88	7.18	10.96
EXPENSES														
MANAGEMENT FEE	(110)	5.7	4.8	6.5	.38	.31	.47	(159)	5.1	4.2	6.0	.47	.39	.56
OTHER ADMINISTRTVE.**	(108)	6.9	5.2	9.0	.50	.36	.62	(158)	6.9	4.9	8.7	.66	.46	.82
SUBTOTAL ADMINIST.	(110)	12.3%	10.2%	15.3%	.87	.69	1.05	(162)	11.6%	9.6%	14.5%	1.13	.81	1.34
SUPPLIES	(90)	.3	.1	.5	.02	.01	.04	(148)	.3	.2	.6	.02	.01	.05
HEATING FUEL-CA ONLY*	(57)	.7	.3	1.4	.05	.02	.07	(48)	1.2	.7	2.1	.13	.06	.17
CA & APTS.*	(32)	5.0	3.3	6.2	.37	.28	.43	(99)	3.1	1.9	4.5	.30	.18	.44
ELECTRICITY--CA ONLY*	(89)	1.1	.5	1.8	.08	.04	.12	(82)	1.9	1.4	2.9	.18	.12	.26
CA & APTS.*	(19)	5.2	2.1	5.7	.38	.22	.42	(76)	5.7	4.2	6.8	.53	.37	.63
WATER/SEWER--CA ONLY*	(11)	1.5	.1	1.9	.10			(7)	.8			.06		
CA & APTS.*	(99)	2.7	2.0	3.8	.19	.13	.25	(155)	1.6	1.1	2.4	.14	.10	.22
GAS----------CA ONLY*	(43)	.2	.1	.3	.01	.01	.03	(26)	.4	.1	.8	.03	.01	.08
CA & APTS.*	(12)	1.9	1.4	2.4	.14	.09	.16	(50)	.9	.6	1.3	.08	.06	.11
BUILDING SERVICES	(82)	1.1	.5	1.6	.07	.04	.11	(143)	.7	.4	1.0	.06	.03	.09
OTHER OPERATING	(71)	.6	.1	1.3	.05	.01	.08	(89)	.3	.1	.8	.02	.01	.06
SUBTOTAL OPERATING	(110)	7.7%	5.6%	13.0%	.55	.39	.95	(163)	10.1%	6.9%	12.3%	.89	.57	1.21
SECURITY**	(28)	.2	.1	.6	.02	.01	.04	(62)	.5	.1	1.4	.04	.01	.11
GROUNDS MAINTENANCE**	(107)	1.6	.9	2.7	.11	.07	.20	(160)	1.2	.8	1.9	.10	.07	.17
MAINTENANCE-REPAIRS	(109)	3.1	2.2	5.5	.22	.15	.39	(159)	3.5	1.8	5.4	.30	.18	.44
PAINTING/DECORATING**	(97)	1.3	.6	3.0	.09	.04	.18	(149)	.9	.5	1.5	.08	.05	.15
SUBTOTAL MAINTENANCE	(110)	6.6%	4.6%	10.2%	.48	.29	.74	(163)	6.1%	4.4%	8.9%	.54	.38	.83
REAL ESTATE TAXES	(108)	6.5	5.2	8.5	.46	.29	.71	(148)	7.1	5.1	9.2	.64	.43	.89
OTHER TAX/FEE/PERMIT	(57)	.3	.1	1.1	.02	.01	.08	(52)	.4	.1	1.0	.03	.01	.11
INSURANCE	(110)	2.3	1.5	3.9	.15	.11	.25	(162)	2.2	1.5	3.0	.19	.12	.30
SUBTOTAL TAX-INSURNCE	(110)	9.6%	7.3%	12.6%	.64	.48	.92	(163)	9.6%	6.9%	12.1%	.81	.55	1.21
RECREATNL/AMENITIES**	(19)	.6	.1	.8	.04	.01	.05	(33)	.3	.2	.9	.03	.01	.06
OTHER PAYROLL**	(82)	4.3	2.9	6.1	.31	.21	.43	(123)	3.8	2.6	5.9	.36	.23	.55
TOTAL ALL EXPENSES	(110)	43.1%	36.0%	49.3%	3.10	2.42	3.63	(163)	41.3%	36.3%	48.3%	3.77	3.03	4.69
NET OPERATING INCOME	(110)	55.1%	47.1%	62.1%	3.68	2.82	5.19	(163)	57.5%	50.1%	62.9%	5.24	3.81	6.73
PAYROLL RECAP**	(99)	8.6	6.3	11.0	.61	.46	.78	(147)	7.4	5.2	10.0	.70	.49	.91

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

TOTAL U.S.A.

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

208 BUILDINGS 18,512 APARTMENTS
14,951,032 RENTABLE SQUARE FEET

TOTAL U.S.A.

GARDEN BUILDINGS

758 BUILDINGS 80,389 APARTMENTS
63,936,701 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(207)	98.5%	96.8%	99.2%	5.99	4.41	7.85	(757)	98.3%	97.0%	99.2%	5.24	3.95	6.85
RENTS-GARAGE/PARKING	(15)	1.7	1.1	2.8	.12	.07	.18	(24)	1.4	.6	2.0	.09	.05	.11
RENTS-STORES/OFFICES	(15)	.6	.2	1.0	.04	.01	.09	(14)	.4	.2	1.0	.04	.01	.04
GROSS POSSIBLE RENTS	(207)	98.6%	97.3%	99.3%	6.06	4.64	7.85	(758)	98.4%	97.2%	99.2%	5.25	3.95	6.85
VACANCIES/RENT LOSS	(208)	1.4	.4	3.4	.08	.03	.18	(758)	1.5	.5	3.8	.08	.03	.18
TOTAL RENTS COLLECTED	(208)	96.8	94.0	98.2	5.79	4.32	7.63	(758)	96.6	93.4	98.1	5.10	3.80	6.69
OTHER INCOME	(187)	1.5	.8	2.9	.10	.05	.18	(694)	1.8	1.0	3.0	.10	.06	.15
GROSS POSSIBLE INCOME	(208)	100.0%	100.0%	100.0%	6.14	4.66	7.91	(758)	100.0%	100.0%	100.0%	5.37	4.04	6.95
TOTAL COLLECTIONS	(208)	98.7	96.7	99.6	5.92	4.41	7.74	(758)	98.5	96.2	99.5	5.23	3.89	6.79
EXPENSES														
MANAGEMENT FEE	(207)	5.8	5.0	7.1	.37	.28	.47	(753)	6.3	5.2	7.5	.34	.27	.43
OTHER ADMINISTRTVE.**	(204)	7.3	5.3	9.6	.45	.31	.60	(753)	8.5	6.3	11.2	.45	.34	.61
SUBTOTAL ADMINIST.	(208)	13.3%	10.4%	16.4%	.83	.63	1.02	(758)	14.7%	11.9%	18.3%	.79	.63	1.02
SUPPLIES	(178)	.4	.2	.6	.02	.01	.04	(708)	.3	.1	.6	.01	.01	.03
HEATING FUEL-CA ONLY*	(79)	.7	.3	1.4	.04	.02	.10	(327)	.6	.2	1.1	.03	.01	.06
CA & APTS.*	(92)	5.7	3.6	7.8	.35	.22	.47	(241)	5.3	3.7	8.0	.29	.19	.43
ELECTRICITY--CA ONLY*	(146)	1.5	.8	2.1	.08	.05	.12	(602)	1.4	.9	2.1	.07	.05	.11
CA & APTS.*	(59)	6.4	5.0	8.9	.41	.29	.59	(147)	6.8	4.1	10.6	.46	.25	.67
WATER/SEWER--CA ONLY*	(16)	1.5	.2	3.2	.10	.01	.15	(36)	.7	.2	2.4	.02	.01	.13
CA & APTS.*	(192)	3.4	2.3	4.8	.21	.14	.27	(719)	3.8	2.5	5.4	.20	.14	.28
GAS----------CA ONLY*	(72)	.2	.1	.5	.01	.01	.03	(275)	.3	.1	.5	.01	.01	.02
CA & APTS.*	(49)	2.2	1.4	3.1	.13	.10	.20	(191)	2.7	1.0	4.0	.12	.08	.20
BUILDING SERVICES	(151)	1.1	.6	1.9	.07	.04	.11	(584)	1.2	.8	2.0	.07	.04	.11
OTHER OPERATING!	(137)	.6	.2	1.6	.05	.01	.08	(394)	.6	.2	1.6	.03	.01	.09
SUBTOTAL OPERATING	(208)	12.8%	6.9%	18.6%	.68	.44	1.06	(758)	10.0%	6.6%	17.2%	.55	.37	.90
SECURITY**	(68)	.6	.1	1.2	.02	.01	.07	(224)	.4	.1	1.2	.02	.01	.07
GROUNDS MAINTENANCE**	(194)	1.7	.9	3.3	.11	.05	.19	(739)	2.1	1.1	3.3	.11	.06	.18
MAINTENANCE-REPAIRS	(207)	4.8	2.7	9.6	.28	.17	.51	(754)	4.6	2.7	7.4	.24	.15	.37
PAINTING/DECORATING**	(190)	1.8	.7	3.6	.10	.05	.19	(734)	1.7	.8	2.8	.09	.04	.15
SUBTOTAL MAINTENANCE	(208)	9.4%	5.6%	15.9%	.55	.33	.87	(758)	9.1%	5.8%	13.8%	.48	.32	.73
REAL ESTATE TAXES	(204)	7.1	5.1	9.7	.40	.27	.62	(746)	6.6	4.8	9.3	.35	.25	.50
OTHER TAX/FEE/PERMIT	(116)	.3	.1	1.1	.02	.01	.07	(408)	.3	.1	1.1	.02	.00	.06
INSURANCE	(208)	2.9	1.8	4.4	.15	.11	.27	(754)	2.9	2.1	4.5	.16	.11	.22
SUBTOTAL TAX-INSURNCE	(208)	10.7%	7.7%	14.2%	.62	.47	.83	(757)	10.4%	8.0%	13.7%	.55	.43	.71
RECREATNL/AMENITIES**	(32)	.4	.1	.7	.02	.00	.04	(135)	.3	.1	.6	.02	.01	.04
OTHER PAYROLL**	(154)	4.6	3.1	8.0	.28	.20	.42	(663)	5.9	4.1	8.5	.31	.22	.43
TOTAL ALL EXPENSES	(208)	53.2%	39.4%	69.3%	3.10	2.45	3.84	(758)	55.6%	40.3%	68.5%	2.80	2.27	3.49
NET OPERATING INCOME	(208)	45.6%	28.4%	58.1%	2.88	1.20	4.39	(758)	41.0%	27.4%	57.7%	2.09	1.10	3.85
PAYROLL RECAP**	(189)	9.2	6.2	13.4	.52	.39	.70	(711)	11.2	8.1	14.8	.60	.45	.74

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

TOTAL U.S.A.

GARDEN BUILDINGS
SECT. 8 - ELDERLY/HAND.

80 BUILDINGS 5,578 APARTMENTS
3,881,670 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(80)	99.0%	98.4%	99.5%	7.62	5.38	9.64
RENTS-GARAGE PARKING	(4)	2.0			.15		
RENTS-STORES/OFFICES	(1)	.5			.04		
GROSS POSSIBLE RENTS	(80)	99.0%	98.4%	99.5%	7.62	5.38	9.64
VACANCIES/RENT LOSS	(80)	.4	.1	1.2	.04	.01	.09
TOTAL RENTS COLLECTED	(80)	98.4	96.8	99.0	7.60	5.25	9.64
OTHER INCOME	(72)	1.1	.6	1.7	.09	.05	.11
GROSS POSSIBLE INCOME	(80)	100.0%	100.0%	100.0%	7.73	5.43	9.75
TOTAL COLLECTIONS	(80)	99.6	98.8	99.9	7.69	5.31	9.75
EXPENSES							
MANAGEMENT FEE	(77)	5.8	4.6	6.6	.43	.33	.52
OTHER ADMINISTRTVE.**	(79)	7.6	5.4	9.6	.54	.35	.78
SUBTOTAL ADMINIST.	(80)	12.8%	10.7%	15.6%	.99	.67	1.30
SUPPLIES	(67)	.2	.1	.5	.01	.01	.03
HEATING FUEL-CA ONLY*	(33)	.8	.4	1.7	.06	.02	.08
CA & APTS.*	(31)	4.3	3.3	5.9	.43	.32	.52
ELECTRICITY--CA ONLY*	(51)	1.5	.7	2.2	.10	.05	.16
CA & APTS.*	(28)	5.3	4.0	6.7	.53	.35	.66
WATER/SEWER--CA ONLY*	(7)	.7			.02		
CA & APTS.*	(71)	2.2	1.4	3.1	.16	.12	.21
GAS----------CA ONLY*	(34)	.2	.1	.4	.01	.00	.02
CA & APTS.*	(14)	1.0	.1	1.6	.09	.01	.12
BUILDING SERVICES	(59)	1.0	.7	1.7	.08	.05	.11
OTHER OPERATING	(44)	.6	.2	1.3	.04	.02	.08
SUBTOTAL OPERATING	(80)	9.0%	5.8%	14.0%	.58	.37	1.21
SECURITY**	(23)	.1	.0	.3	.01	.00	.01
GROUNDS MAINTENANCE**	(73)	1.7	.9	2.8	.14	.06	.25
MAINTENANCE-REPAIRS	(79)	2.8	1.8	4.5	.20	.13	.36
PAINTING/DECORATING**	(68)	1.0	.4	2.0	.06	.02	.17
SUBTOTAL MAINTENANCE	(80)	6.3%	4.2%	9.2%	.48	.29	.72
REAL ESTATE TAXES	(74)	5.9	4.9	9.2	.46	.32	.63
OTHER TAX/FEE/PERMIT	(43)	.2	.0	.5	.02	.00	.04
INSURANCE	(80)	2.5	1.9	3.4	.17	.12	.24
SUBTOTAL TAX-INSURNCE	(80)	9.2%	6.6%	11.9%	.61	.50	.87
RECREATNL/AMENITIES**	(14)	.4	.3	.5	.03	.02	.04
OTHER PAYROLL**	(71)	4.3	2.8	6.3	.30	.22	.46
TOTAL ALL EXPENSES	(80)	43.2%	37.0%	50.7%	3.12	2.39	4.27
NET OPERATING INCOME	(80)	55.9%	44.1%	61.2%	4.53	2.50	5.51
PAYROLL RECAP**	(73)	9.1	6.1	11.1	.70	.42	.87

TOTAL U.S.A.

GARDEN BUILDINGS
SECTION 221(D)3

70 BUILDINGS 9,684 APARTMENTS
8,598,910 RENTABLE SQUARE FEET

BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
(70)	98.3%	97.1%	99.1%	4.55	3.71	5.58
(3)	.4			.01		
(3)	.1			.00		
(70)	98.4%	97.1%	99.1%	4.55	3.73	5.58
(70)	1.5	.6	3.8	.07	.03	.17
(70)	96.5	93.7	98.5	4.47	3.67	5.36
(64)	1.8	1.0	3.0	.08	.05	.13
(70)	100.0%	100.0%	100.0%	4.65	3.81	5.80
(70)	98.5	96.2	99.4	4.56	3.77	5.61
(69)	6.7	6.0	7.9	.33	.26	.39
(70)	8.5	6.6	11.5	.39	.31	.58
(70)	15.1%	13.3%	19.2%	.75	.61	.93
(68)	.3	.1	.5	.01	.00	.03
(27)	.5	.2	1.0	.02	.01	.05
(35)	5.5	4.0	7.5	.32	.21	.40
(52)	1.4	1.0	2.0	.07	.03	.10
(18)	10.4	6.2	11.2	.50	.44	.67
(3)	.8			.03		
(67)	4.3	3.0	6.4	.20	.16	.33
(26)	.2	.1	.4	.01	.00	.02
(27)	3.0	2.0	4.0	.16	.10	.19
(54)	1.1	.5	2.1	.05	.02	.09
(35)	.5	.2	2.1	.02	.01	.07
(70)	15.0%	8.6%	22.3%	.83	.35	1.12
(26)	.5	.2	1.4	.02	.01	.05
(68)	2.4	1.3	3.4	.11	.07	.16
(70)	6.1	3.9	8.5	.29	.18	.38
(70)	2.4	1.4	3.3	.12	.05	.16
(70)	12.6%	8.4%	16.0%	.56	.36	.72
(70)	6.0	4.5	9.9	.31	.20	.38
(31)	.3	.1	1.7	.01	.00	.07
(69)	3.4	2.4	5.1	.14	.11	.22
(70)	10.7%	9.5%	14.1%	.47	.41	.65
(11)	.2	.2	.7	.01	.01	.03
(66)	6.3	5.5	9.6	.33	.23	.49
(70)	63.3%	55.6%	70.0%	2.99	2.27	3.36
(70)	34.4%	27.7%	43.6%	1.65	1.15	2.20
(61)	12.9	9.8	16.4	.64	.44	.85

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TOTAL U.S.A.

GARDEN BUILDINGS
SECTION 236

265 BUILDINGS 32,924 APARTMENTS
26,555,233 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(265)	97.3%	96.0%	98.3%	3.95	3.30	4.77
RENTS-ASSOC.-PARKING	(5)	.3			.02		
RENTS-STORES/OFFICES	(7)	1.0			.04		
GROSS POSSIBLE RENTS	(265)	97.4%	96.1%	98.4%	3.95	3.30	4.77
VACANCIES/RENT LOSS	(265)	2.6	1.0	5.5	.11	.04	.24
TOTAL RENTS COLLECTED	(265)	94.3	90.5	96.7	3.85	3.10	4.59
OTHER INCOME *	(256)	2.7	1.7	4.0	.11	.07	.16
GROSS POSSIBLE INCOME	(265)	100.0%	100.0%	100.0%	4.06	3.41	4.91
TOTAL COLLECTIONS	(265)	97.4	94.5	99.0	3.95	3.23	4.76
EXPENSE							
MANAGEMENT FEE	(265)	7.3	6.2	8.2	.29	.24	.37
OTHER ADMINISTRTVE.**	(263)	10.5	8.0	13.7	.42	.32	.58
SUBTOTAL ADMINIST.	(265)	17.8%	14.9%	21.3%	.72	.60	.94
SUPPLIES	(255)	.5	.2	.7	.02	.01	.03
HEATING FUEL-CA ONLY**	(81)	.6	.2	1.4	.02	.01	.05
CA & APTS.*	(124)	5.3	4.2	8.9	.26	.18	.37
ELECTRICITY-CA ONLY**	(193)	2.0	1.4	2.9	.08	.05	.11
CA & APTS.*	(70)	9.5	6.5	13.6	.43	.28	.73
WATER/SEWER-CA ONLY**	(3)	2.8			.13		
CA & APTS.*	(262)	4.8	3.4	6.3	.20	.14	.27
GAS-CA ONLY**	(78)	.5	.3	.7	.02	.01	.03
CA & APTS.*	(99)	3.2	2.1	4.2	.16	.09	.21
BUILDING SERVICES	(214)	1.8	1.2	2.7	.08	.05	.11
OTHER OPERATING	(129)	.5	.2	1.8	.02	.01	.08
SUBTOTAL OPERATING	(265)	15.9%	11.1%	23.3%	.65	.42	.97
SECURITY**	(88)	.5	.1	1.3	.02	.01	.05
GROUNDS MAINTENANCE**	(263)	2.7	1.5	4.2	.11	.05	.19
MAINTENANCE-REPAIRS	(264)	6.8	4.2	9.1	.26	.17	.41
PAINTING/DECORATING**	(261)	2.3	1.2	3.5	.09	.05	.15
SUBTOTAL MAINTENANCE	(265)	12.6%	9.0%	17.3%	.50	.33	.78
REAL ESTATE TAXES	(263)	8.1	5.7	11.0	.32	.23	.47
OTHER TAX/FEE/PERMIT	(155)	.5	.1	1.4	.02	.00	.06
INSURANCE	(265)	3.9	2.8	5.6	.16	.12	.22
SUBTOTAL TAX-INSURNCE	(265)	13.2%	10.5%	16.1%	.52	.42	.68
RECREATNL/AMENITIES**	(60)	.3	.1	.7	.01	.00	.04
OTHER PAYROLL**	(234)	7.6	5.5	9.7	.29	.23	.41
TOTAL ALL EXPENSES	(265)	69.9%	64.3%	75.7%	2.80	2.27	3.47
NET OPERATING INCOME	(265)	26.0%	19.3%	32.6%	1.06	.78	1.35
PAYROLL RECAP**	(255)	14.2	11.6	17.2	.57	.45	.71

TOTAL U.S.A.

GARDEN BUILDINGS
SECT. 8 - FAMILY

336 BUILDINGS 31,657 APARTMENTS
24,586,955 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(335)	98.7%	97.6%	99.4%	6.20	5.23	7.40
RENTS-ASSOC.-PARKING	(14)	1.7	1.3	3.3	.10	.08	.20
RENTS-STORES/OFFICES	(3)	.4			.03		
GROSS POSSIBLE RENTS	(336)	98.7%	97.8%	99.4%	6.21	5.23	7.40
VACANCIES/RENT LOSS	(336)	1.3	.4	2.8	.08	.03	.18
TOTAL RENTS COLLECTED	(336)	97.3	95.2	98.2	6.04	5.08	7.29
OTHER INCOME *	(296)	1.4	.8	2.4	.09	.06	.15
GROSS POSSIBLE INCOME	(336)	100.0%	100.0%	100.0%	6.33	5.35	7.49
TOTAL COLLECTIONS	(336)	98.7	97.2	99.6	6.12	5.17	7.35
EXPENSE							
MANAGEMENT FEE	(336)	5.9	4.9	6.6	.36	.30	.44
OTHER ADMINISTRTVE.**	(334)	7.4	5.7	9.5	.47	.35	.60
SUBTOTAL ADMINIST.	(336)	13.0%	11.2%	15.5%	.82	.70	1.02
SUPPLIES	(311)	.2	.1	.4	.01	.01	.03
HEATING FUEL-CA ONLY**	(184)	.5	.2	.9	.03	.02	.05
CA & APTS.*	(48)	4.6	2.6	6.4	.27	.17	.46
ELECTRICITY-CA ONLY**	(503)	1.1	.7	1.7	.07	.04	.11
CA & APTS.*	(27)	2.6	1.8	5.1	.14	.09	.42
WATER/SEWER-CA ONLY**	(23)	.3	.2	1.7	.02	.01	.14
CA & APTS.*	(312)	3.3	2.3	4.6	.21	.15	.30
GAS-CA ONLY**	(135)	.2	.1	.4	.01	.01	.02
CA & APTS.*	(48)	1.4	.5	2.4	.11	.03	.15
BUILDING SERVICES	(250)	1.1	.7	1.5	.07	.04	.10
OTHER OPERATING	(181)	.6	.2	1.6	.04	.01	.12
SUBTOTAL OPERATING	(336)	7.3%	5.4%	10.0%	.47	.34	.65
SECURITY**	(85)	.4	.1	1.2	.03	.01	.07
GROUNDS MAINTENANCE**	(328)	1.8	.9	2.6	.11	.06	.17
MAINTENANCE-REPAIRS	(334)	3.6	2.1	5.5	.23	.14	.35
PAINTING/DECORATING**	(328)	1.4	.7	2.4	.08	.05	.14
SUBTOTAL MAINTENANCE	(336)	7.2%	5.1%	10.6%	.46	.31	.66
REAL ESTATE TAXES	(334)	5.7	4.4	7.8	.36	.26	.51
OTHER TAX/FEE/PERMIT	(174)	.2	.1	.9	.01	.00	.06
INSURANCE	(334)	2.5	1.8	3.4	.16	.11	.22
SUBTOTAL TAX-INSURNCE	(336)	8.8%	7.2%	11.2%	.56	.43	.74
RECREATNL/AMENITIES**	(47)	.3	.1	.6	.02	.01	.03
OTHER PAYROLL**	(285)	5.1	3.5	6.7	.32	.22	.42
TOTAL ALL EXPENSES	(336)	42.2%	36.0%	50.6%	2.70	2.26	3.30
NET OPERATING INCOME	(336)	56.0%	45.0%	62.4%	3.50	2.55	4.44
PAYROLL RECAP**	(315)	9.4	6.7	11.6	.61	.45	.73

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TOTAL U.S.A.

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

87 BUILDINGS 6,124 APARTMENTS
4,197,603 RENTABLE SQUARE FEET

TOTAL U.S.A.

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

671 BUILDINGS 74,265 APARTMENTS
59,739,098 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(87)	99.0%	98.4%	99.5%	7.93	5.51	9.93	(670)	98.2%	96.9%	99.1%	5.07	3.86	6.38
RENTS-GARAGE PARKING	(6)	2.0			.15			(20)	1.4	.7	1.7	.09	.03	.10
RENTS-STORES OFFICES	(1)	.3			.04			(13)	.4	.2	1.0	.03	.01	.04
GROSS POSSIBLE RENTS	(87)	99.7%	98.4%	99.5%	7.93	5.51	9.93	(671)	98.2%	97.0%	99.1%	5.07	3.86	6.38
VACANCIES/RENT LOSS	(87)	.4	.1	1.2	.04	.01	.09	(671)	1.7	.6	4.0	.09	.03	.19
TOTAL RENTS COLLECTED	(87)	98.4	97.0	99.0	7.89	5.51	9.91	(671)	96.3	92.9	97.8	4.92	3.73	6.24
OTHER INCOME	(78)	1.1	.5	1.6	.08	.05	.11	(616)	2.0	1.1	3.1	.10	.07	.15
GROSS POSSIBLE INCOME	(87)	100.0%	100.0%	100.0%	8.02	5.82	9.99	(671)	100.0%	100.0%	100.0%	5.18	3.94	6.48
TOTAL COLLECTIONS	(87)	99.6	98.7	99.9	7.97	5.79	9.97	(671)	98.3	95.9	99.4	5.04	3.80	6.34
EXPENSES														
MANAGEMENT FEE	(83)	5.6	4.6	6.6	.44	.33	.54	(670)	6.3	5.4	7.5	.33	.26	.41
OTHER ADMINISTRTVE.**	(86)	7.6	5.4	9.6	.54	.35	.75	(667)	8.6	6.4	11.4	.44	.33	.59
SUBTOTAL ADMINIST.	(87)	12.8%	10.5%	15.6%	.99	.67	1.30	(671)	14.9%	12.2%	18.5%	.77	.63	.99
SUPPLIES	(74)	.2	.1	.5	.02	.01	.04	(634)	.3	.1	.6	.01	.01	.03
HEATING FUEL-CA ONLY*	(35)	.9	.4	1.7	.06	.03	.11	(292)	.5	.2	1.0	.03	.01	.05
CA & APTS.*	(34)	4.3	3.0	5.9	.42	.31	.52	(207)	5.5	3.9	8.1	.27	.18	.42
ELECTRICITY--CA ONLY*	(54)	1.6	.7	2.4	.10	.05	.16	(548)	1.4	.9	2.1	.07	.05	.11
CA & APTS.*	(32)	5.9	4.0	8.0	.54	.35	.72	(115)	7.2	4.4	11.6	.42	.21	.64
WATER/SEWER--CA ONLY*	(7)	.7			.02			(29)	.5	.2	2.5	.02	.01	.13
CA & APTS.*	(78)	2.1	1.3	3.1	.16	.12	.20	(641)	4.0	2.7	5.6	.20	.14	.29
GAS----------CA ONLY*	(36)	.2	.1	.4	.01	.00	.02	(239)	.3	.1	.5	.02	.01	.02
CA & APTS.*	(17)	.9	.2	1.2	.09	.02	.11	(174)	3.0	1.3	4.1	.14	.08	.20
BUILDING SERVICES	(66)	1.0	.7	1.7	.08	.05	.12	(518)	1.3	.8	2.0	.07	.04	.10
OTHER OPERATING	(49)	.6	.2	1.1	.04	.02	.09	(345)	.6	.2	1.7	.03	.01	.09
SUBTOTAL OPERATING	(87)	9.0%	5.8%	14.0%	.67	.37	1.24	(671)	10.2%	6.8%	17.9%	.54	.37	.85
SECURITY**	(25)	.1	.1	.7	.01	.00	.03	(199)	.4	.1	1.2	.02	.01	.07
GROUNDS MAINTENANCE**	(80)	1.8	.9	2.8	.14	.08	.25	(659)	2.1	1.1	3.4	.11	.06	.17
MAINTENANCE-REPAIRS	(86)	2.8	1.8	4.6	.21	.13	.37	(668)	4.8	2.9	7.8	.25	.16	.37
PAINTING/DECORATING**	(75)	.9	.3	1.8	.06	.02	.18	(659)	1.8	.9	2.9	.09	.05	.14
SUBTOTAL MAINTENANCE	(87)	6.3%	4.2%	9.2%	.50	.32	.74	(671)	9.5%	6.0%	14.2%	.48	.32	.73
REAL ESTATE TAXES	(79)	6.0	4.9	9.1	.47	.32	.66	(667)	6.6	4.8	9.3	.34	.24	.48
OTHER TAX/FEE/PERMIT	(48)	.4	.0	.6	.02	.00	.04	(360)	.3	.1	1.1	.02	.00	.06
INSURANCE	(86)	2.5	1.9	3.4	.18	.13	.25	(668)	3.0	2.1	4.6	.16	.11	.22
SUBTOTAL TAX-INSURNCE	(86)	9.2%	6.6%	11.9%	.62	.53	.95	(671)	10.5%	8.2%	13.9%	.54	.42	.69
RECREATNL/AMENITIES**	(17)	.4	.2	.5	.02	.02	.04	(118)	.3	.1	.7	.01	.01	.03
OTHER PAYROLL**	(78)	4.3	2.8	6.3	.30	.21	.46	(585)	6.0	4.3	8.7	.32	.22	.43
TOTAL ALL EXPENSES	(87)	42.9%	37.0%	50.3%	3.19	2.48	4.33	(671)	58.8%	41.2%	69.8%	2.76	2.26	3.41
NET OPERATING INCOME	(87)	56.0%	44.1%	60.7%	4.65	2.64	5.67	(671)	37.9%	26.1%	56.6%	1.79	1.06	3.52
PAYROLL RECAP**	(80)	8.9	6.3	11.1	.70	.46	.89	(631)	11.6	8.4	15.0	.59	.45	.73

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

AGE GROUP REPORTS

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

1965 - 1977

ELEVATOR BUILDINGS

132 BUILDINGS 22,476 APARTMENTS
15,379,695 RENTABLE SQUARE FEET

1965 - 1977

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

44 BUILDINGS 5,566 APARTMENTS
3,527,982 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(132)	98.1%	96.4%	99.4%	7.12	5.58	9.53	(44)	99.0%	97.7%	99.5%	9.98	7.88	11.04
RENTS-GARAGE/PARKING	(26)	.9	.5	1.5	.06	.04	.10	(5)	.4			.04		
RENTS-STORES/OFFICES	(29)	7.7	2.4	14.9	.44	.16	1.01	(5)	21.0			1.39		
GROSS POSSIBLE RENTS	(132)	99.0%	97.7%	99.5%	7.31	5.85	9.75	(44)	99.1%	97.9%	99.5%	10.01	7.88	11.04
VACANCIES/RENT LOSS	(132)	1.0	.2	2.0	.07	.01	.17	(44)	.6	.0	1.5	.07	.00	.13
TOTAL RENTS COLLECTED	(132)	97.4	95.2	99.0	7.18	5.67	9.67	(44)	98.2	96.4	99.3	9.91	7.78	10.91
OTHER INCOME	(128)	1.1	.6	2.4	.09	.04	.18	(43)	.9	.5	2.1	.09	.04	.18
GROSS POSSIBLE INCOME	(132)	100.0%	100.0%	100.0%	7.43	5.96	9.79	(44)	100.0%	100.0%	100.0%	10.13	7.97	11.06
TOTAL COLLECTIONS	(132)	99.1	98.1	99.8	7.39	5.79	9.73	(44)	99.5	98.7	100.0	9.95	7.90	10.93
EXPENSES														
MANAGEMENT FEE	(126)	5.8	4.8	7.1	.44	.33	.55	(43)	5.0	4.0	5.8	.49	.36	.58
OTHER ADMINISTRTVE.**	(132)	7.5	5.5	9.5	.55	.40	.74	(44)	6.1	4.7	7.8	.55	.42	.76
SUBTOTAL ADMINIST.	(132)	13.1%	10.6%	16.3%	.98	.75	1.26	(44)	11.0%	9.3%	13.1%	1.09	.79	1.29
SUPPLIES	(128)	.6	.3	1.1	.05	.02	.09	(42)	.6	.3	1.1	.06	.02	.10
HEATING FUEL-CA ONLY*	(12)	2.0	1.2	3.5	.19	.13	.32	(7)	1.8			.19		
CA & APTS.*	(117)	5.1	3.5	7.3	.35	.24	.54	(35)	3.5	2.3	4.4	.32	.22	.41
ELECTRICITY--CA ONLY*	(24)	3.0	2.0	5.7	.25	.17	.40	(18)	3.0	1.9	5.7	.29	.19	.50
CA & APTS.*	(93)	9.0	6.6	11.9	.65	.53	.80	(25)	7.1	5.1	9.3	.63	.53	.74
WATER/SEWER--CA ONLY*	(2)	5.2			.27			(1)	.6			.06		
CA & APTS.*	(130)	2.2	1.3	3.0	.15	.11	.20	(43)	1.4	1.0	1.9	.13	.09	.19
GAS----------CA ONLY*	(10)	1.0			.05			(2)	1.9			.23		
CA & APTS.*	(80)	1.3	.8	2.2	.09	.05	.16	(24)	.9	.7	1.2	.10	.06	.10
BUILDING SERVICES	(109)	.9	.5	1.4	.06	.03	.10	(35)	.6	.4	1.0	.05	.04	.09
OTHER OPERATING	(89)	.7	.1	1.8	.06	.01	.14	(31)	.8	.3	3.5	.09	.03	.25
SUBTOTAL OPERATING	(132)	18.7%	14.6%	25.5%	1.37	1.07	1.76	(44)	15.0%	10.9%	16.8%	1.29	1.03	1.67
SECURITY**	(87)	.9	.2	2.6	.06	.02	.18	(25)	.3	.1	1.2	.03	.01	.13
GROUNDS MAINTENANCE**	(124)	.9	.4	1.4	.07	.03	.10	(41)	.9	.5	1.2	.09	.05	.10
MAINTENANCE-REPAIRS	(130)	5.7	3.2	7.5	.39	.24	.56	(43)	3.7	2.4	6.0	.35	.23	.56
PAINTING/DECORATING**	(128)	1.5	1.0	2.2	.11	.07	.17	(42)	1.2	.8	1.8	.12	.07	.17
SUBTOTAL MAINTENANCE	(132)	8.7%	6.1%	12.4%	.66	.41	.92	(44)	6.1%	4.5%	9.2%	.66	.37	.91
REAL ESTATE TAXES	(128)	7.4	5.8	11.3	.59	.39	.85	(43)	6.8	4.8	10.8	.68	.39	.93
OTHER TAX/FEE/PERMIT	(89)	.3	.0	1.1	.03	.00	.08	(34)	.4	.1	1.1	.04	.01	.11
INSURANCE	(131)	2.7	1.8	3.9	.20	.12	.29	(44)	1.8	1.0	2.5	.16	.09	.27
SUBTOTAL TAX-INSURNCE	(132)	11.3%	8.1%	14.6%	.80	.55	1.11	(44)	9.8%	7.0%	12.7%	.99	.66	1.14
RECREATNL/AMENITIES**	(34)	.6	.1	2.3	.04	.01	.11	(11)	.4	.2	.7	.03	.01	.05
OTHER PAYROLL**	(112)	5.3	3.3	7.9	.38	.23	.57	(35)	2.9	1.3	4.2	.23	.13	.46
TOTAL ALL EXPENSES	(132)	65.2%	46.7%	71.3%	4.40	3.62	5.06	(44)	44.8%	39.3%	51.0%	4.31	3.65	4.87
NET OPERATING INCOME	(132)	33.6%	26.1%	50.3%	2.35	1.55	4.86	(44)	55.1%	46.8%	60.5%	5.58	4.28	6.63
PAYROLL RECAP**	(124)	9.5	6.8	13.7	.71	.54	.93	(42)	6.8	5.6	8.6	.67	.48	.79

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1965 - 1977

ELEVATOR BUILDINGS
SECTION 236

68 BUILDINGS 13,799 APARTMENTS
9,801,872 RENTABLE SQUARE FEET

1965 - 1977

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

53 BUILDINGS 7,004 APARTMENTS
4,325,459 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(68)	97.1%	94.1%	99.0%	6.22	5.12	7.19	(53)	98.9%	97.7%	99.5%	9.79	7.64	10.80
RENTS-GARAGE/PARKING	(16)	1.2	.7	1.5	.07	.05	.12	(8)	.7			.05		
RENTS-STORES/OFFICES	(20)	6.1	1.3	13.3	.41	.09	.92	(6)	21.0			1.39		
GROSS POSSIBLE RENTS	(68)	98.8%	97.3%	99.4%	6.37	5.13	7.31	(53)	99.1%	97.9%	99.6%	9.79	7.64	10.91
VACANCIES/RENT LOSS	(68)	1.0	.3	2.5	.07	.02	.18	(53)	.7	.0	1.7	.08	.00	.16
TOTAL RENTS COLLECTED	(68)	97.3	94.5	98.6	6.19	4.93	7.18	(53)	97.9	96.2	99.3	9.76	7.60	10.82
OTHER INCOME	(66)	1.6	.7	2.7	.10	.04	.19	(52)	.9	.4	2.1	.08	.03	.18
GROSS POSSIBLE INCOME	(68)	100.0%	100.0%	100.0%	6.56	5.24	7.45	(53)	100.0%	100.0%	100.0%	9.88	7.67	11.02
TOTAL COLLECTIONS	(68)	99.0	97.8	99.8	6.46	5.08	7.39	(53)	99.4	98.3	100.0	9.80	7.63	10.85
EXPENSES														
MANAGEMENT FEE	(65)	6.6	5.6	8.0	.44	.33	.54	(51)	4.8	4.0	5.8	.49	.33	.56
OTHER ADMINISTRTVE.**	(68)	8.2	6.4	10.3	.53	.36	.72	(53)	6.2	4.7	7.8	.54	.41	.76
SUBTOTAL ADMINIST.	(68)	15.4%	12.6%	17.5%	.97	.73	1.23	(53)	11.0%	9.3%	13.2%	1.03	.76	1.28
SUPPLIES	(66)	.6	.3	1.1	.04	.02	.09	(51)	.6	.3	1.0	.05	.02	.09
HEATING FUEL-CA ONLY*	(4)	7.3			.33			(7)	1.8			.19		
CA & APTS.*	(63)	6.1	4.3	8.5	.41	.25	.57	(44)	3.6	2.6	5.4	.32	.24	.44
ELECTRICITY--CA ONLY*	(11)	4.2	2.8	7.6	.27	.17	.40	(20)	3.0	2.0	4.7	.29	.20	.38
CA & APTS.*	(54)	10.1	7.6	12.7	.64	.49	.78	(32)	7.9	5.6	9.7	.63	.56	.86
WATER/SEWER--CA ONLY*	(1)	5.2			.27			(1)	.6			.06		
CA & APTS.*	(67)	2.8	1.8	3.9	.17	.12	.23	(52)	1.4	1.0	2.1	.13	.09	.19
GAS----------CA ONLY*	(7)	1.0			.05			(2)	1.9			.23		
CA & APTS.*	(46)	1.4	.9	2.5	.08	.05	.19	(30)	1.0	.7	1.5	.10	.06	.12
BUILDING SERVICES	(58)	.9	.5	1.4	.06	.03	.09	(43)	.6	.4	1.2	.05	.04	.09
OTHER OPERATING	(42)	.6	.1	1.6	.04	.00	.10	(38)	.8	.3	3.5	.08	.03	.25
SUBTOTAL OPERATING	(68)	22.8%	19.1%	26.2%	1.45	1.17	1.82	(53)	15.2%	11.4%	17.7%	1.29	1.03	1.68
SECURITY**	(46)	1.4	.3	3.1	.07	.02	.21	(31)	.3	.2	1.5	.04	.01	.16
GROUNDS MAINTENANCE**	(64)	.9	.4	1.8	.06	.02	.10	(49)	.9	.6	1.2	.08	.05	.10
MAINTENANCE-REPAIRS	(67)	6.5	4.3	8.5	.41	.26	.59	(52)	3.8	2.5	6.0	.35	.23	.53
PAINTING/DECORATING**	(67)	1.8	1.2	2.5	.11	.07	.18	(51)	1.1	.7	1.5	.10	.06	.14
SUBTOTAL MAINTENANCE	(68)	10.4%	7.3%	14.4%	.67	.38	.94	(53)	6.3%	4.5%	9.5%	.63	.41	.88
REAL ESTATE TAXES	(65)	8.9	6.0	13.0	.59	.39	.84	(52)	6.5	4.6	10.5	.64	.39	.88
OTHER TAX/FEE/PERMIT	(43)	.2	.0	.8	.01	.00	.05	(39)	.3	.1	1.1	.03	.01	.08
INSURANCE	(68)	3.3	2.4	4.4	.23	.16	.31	(53)	1.9	1.0	2.7	.16	.09	.24
SUBTOTAL TAX-INSURNCE	(68)	13.1%	10.1%	16.4%	.83	.59	1.06	(53)	9.0%	6.1%	12.7%	.82	.55	1.14
RECREATNL/AMENITIES**	(19)	.6	.1	2.5	.04	.01	.16	(14)	.4	.2	1.2	.05	.01	.09
OTHER PAYROLL**	(60)	6.4	4.8	9.3	.42	.32	.68	(44)	3.5	1.8	5.0	.35	.18	.48
TOTAL ALL EXPENSES	(68)	70.1%	66.1%	73.7%	4.57	3.64	5.31	(53)	45.1%	38.9%	52.2%	4.26	3.62	4.85
NET OPERATING INCOME	(68)	27.5%	24.4%	33.2%	1.66	1.29	2.26	(53)	54.3%	43.8%	60.7%	5.43	3.49	6.63
PAYROLL RECAP**	(63)	11.3	8.7	15.5	.76	.54	1.04	(51)	6.8	5.8	9.1	.68	.50	.82

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

1965 - 1977

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

79 BUILDINGS 15,472 APARTMENTS
11,054,236 RENTABLE SQUARE FEET

1978 TO DATE

ELEVATOR BUILDINGS

234 BUILDINGS 27,859 APARTMENTS
17,564,606 RENTABLE SQUARE FEET

	1965-1977 BLDGS.	1965-1977 % OF GPTI MED	1965-1977 % OF GPTI LOW	1965-1977 % OF GPTI HIGH	1965-1977 $/SQ.FT. MED	1965-1977 $/SQ.FT. LOW	1965-1977 $/SQ.FT. HIGH	1978 TO DATE BLDGS.	1978 TO DATE % OF GPTI MED	1978 TO DATE % OF GPTI LOW	1978 TO DATE % OF GPTI HIGH	1978 TO DATE $/SQ.FT. MED	1978 TO DATE $/SQ.FT. LOW	1978 TO DATE $/SQ.FT. HIGH
INCOME														
RENTS-APARTMENTS	(79)	97.1%	93.4%	99.0%	6.23	5.12	7.31	(234)	99.3%	98.4%	99.6%	11.05	9.62	12.97
RENTS-GARAGE/PARKING	(58)	1.0	.7	1.5	.06	.04	.12	(14)	1.2	.4	2.1	.11	.03	.19
RENTS-STORES/OFFICES	(23)	6.1	1.3	11.3	.41	.10	.92	(34)	1.9	.9	4.4	.16	.09	.46
GROSS POSSIBLE RENTS	(79)	98.4%	97.3%	99.4%	6.37	5.15	7.47	(234)	99.5%	99.1%	99.7%	11.06	9.65	13.04
VACANCIES/RENT LOSS	(79)	1.2	.4	2.5	.07	.03	.17	(234)	.4	.0	1.3	.05	.01	.13
TOTAL RENTS COLLECTED	(79)	97.2	94.5	98.4	6.19	5.03	7.33	(234)	98.8	97.8	99.5	10.94	9.64	12.97
OTHER INCOME	(76)	1.6	.7	2.7	.10	.04	.19	(221)	.5	.3	1.0	.06	.04	.11
GROSS POSSIBLE INCOME	(79)	100.0%	100.0%	100.0%	6.56	5.25	7.52	(234)	100.0%	100.0%	100.0%	11.21	9.69	13.15
TOTAL COLLECTIONS	(79)	98.8	97.5	99.6	6.46	5.12	7.41	(234)	99.6	98.7	100.0	11.03	9.67	13.03
EXPENSES														
MANAGEMENT FEE	(75)	6.5	5.5	7.8	.42	.33	.54	(229)	4.8	4.1	5.7	.52	.42	.65
OTHER ADMINISTRTVE.**	(79)	8.0	6.4	10.1	.55	.37	.71	(233)	6.3	4.7	7.8	.72	.49	.90
SUBTOTAL ADMINIST.	(79)	15.0%	12.1%	17.2%	.96	.74	1.17	(234)	10.8%	9.1%	12.9%	1.21	.94	1.53
SUPPLIES	(77)	.7	.3	1.1	.04	.02	.08	(228)	.4	.2	.7	.04	.02	.07
HEATING FUEL-CA ONLY*	(5)	6.4			.33			(59)	1.4	.7	2.0	.12	.08	.23
CA & APTS.*	(73)	6.5	4.6	8.4	.42	.26	.55	(157)	2.6	1.7	3.5	.28	.19	.44
ELECTRICITY--CA ONLY*	(14)	3.3	2.0	7.6	.25	.16	.40	(137)	2.1	1.5	2.9	.23	.17	.34
CA & APTS.*	(61)	9.8	7.5	12.6	.66	.49	.78	(89)	5.3	4.2	6.8	.62	.44	.75
WATER/SEWER--CA ONLY*	(1)	5.2			.27			(1)	.7			.07		
CA & APTS.*	(78)	2.8	1.8	3.9	.16	.12	.22	(231)	1.3	.9	1.7	.14	.10	.19
GAS----------CA ONLY*	(8)	1.0			.01			(45)	.2	.1	.6	.02	.01	.07
CA & APTS.*	(50)	1.5	.9	2.5	.08	.05	.19	(98)	.7	.4	.9	.07	.04	.11
BUILDING SERVICES	(66)	1.0	.6	1.6	.06	.03	.10	(205)	.6	.4	1.0	.07	.04	.11
OTHER OPERATING	(51)	.6	.0	1.5	.03	.00	.10	(130)	.4	.1	1.6	.05	.01	.16
SUBTOTAL OPERATING	(79)	22.4%	17.6%	26.0%	1.39	1.16	1.78	(234)	8.4%	6.4%	11.4%	.95	.69	1.32
SECURITY**	(56)	1.1	.3	3.1	.07	.02	.21	(128)	.5	.2	1.6	.06	.02	.22
GROUNDS MAINTENANCE**	(75)	.9	.4	1.7	.05	.02	.10	(229)	.7	.4	1.3	.07	.04	.14
MAINTENANCE-REPAIRS	(78)	6.5	4.4	8.5	.42	.26	.56	(232)	2.9	1.9	4.3	.33	.20	.50
PAINTING/DECORATING**	(77)	1.8	1.2	2.6	.11	.07	.19	(226)	1.0	.5	1.6	.11	.05	.18
SUBTOTAL MAINTENANCE	(79)	10.4%	7.7%	14.4%	.69	.41	.98	(234)	5.2%	3.7%	8.7%	.60	.43	.94
REAL ESTATE TAXES	(76)	8.0	5.9	12.9	.51	.39	.81	(213)	7.1	4.8	9.7	.78	.55	1.06
OTHER TAX/FEE/PERMIT	(50)	.3	.0	1.0	.02	.00	.06	(134)	.2	.0	.7	.02	.00	.08
INSURANCE	(78)	3.3	2.4	4.4	.22	.16	.31	(234)	1.9	1.3	2.8	.21	.13	.33
SUBTOTAL TAX-INSURNCE	(79)	12.2%	9.1%	16.0%	.79	.59	1.06	(234)	9.0%	6.2%	12.2%	1.02	.70	1.33
RECREATNL/AMENITIES**	(20)	1.0	.1	2.5	.04	.01	.14	(57)	.6	.2	1.0	.06	.03	.13
OTHER PAYROLL**	(68)	6.3	4.7	8.8	.42	.33	.62	(196)	3.2	2.0	4.6	.34	.21	.54
TOTAL ALL EXPENSES	(79)	69.4%	64.5%	73.3%	4.50	3.64	5.28	(234)	38.5%	33.3%	44.1%	4.26	3.43	5.05
NET OPERATING INCOME	(79)	28.5%	24.6%	34.5%	1.70	1.31	2.36	(234)	60.5%	54.5%	65.7%	6.65	5.38	7.92
PAYROLL RECAP**	(73)	11.3	9.0	15.5	.76	.56	1.03	(225)	7.0	5.3	8.6	.74	.56	1.01

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1978 TO DATE

ELEVATOR BUILDINGS
SECTION 202

36 BUILDINGS 3,594 APARTMENTS
2,027,779 RENTABLE SQUARE FEET

1978 TO DATE

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

179 BUILDINGS 21,824 APARTMENTS
13,869,751 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(36)	99.3%	98.1%	99.6%	11.47	10.09	13.18	(179)	99.4%	98.9%	99.7%	11.24	9.82	13.08
RENTS-GARAGE/PARKING	(3)	.4			.06			(8)	1.2			.15		
RENTS-STORES/OFFICES	(10)	1.2			.10			(20)	3.6	1.2	4.9	.37	.15	.51
GROSS POSSIBLE RENTS	(36)	99.4%	99.1%	99.7%	11.47	10.09	13.18	(179)	99.5%	99.2%	99.7%	11.34	9.85	13.13
VACANCIES/RENT LOSS	(36)	.6	.0	1.8	.06	.00	.22	(179)	.4	.0	1.1	.04	.01	.12
TOTAL RENTS COLLECTED	(36)	98.5	97.0	99.4	11.29	10.08	13.13	(179)	98.9	97.9	99.5	11.21	9.71	13.02
OTHER INCOME	(33)	.6	.4	1.0	.06	.04	.16	(170)	.5	.3	.9	.06	.04	.09
GROSS POSSIBLE INCOME	(36)	100.0%	100.0%	100.0%	11.52	10.11	13.77	(179)	100.0%	100.0%	100.0%	11.39	9.93	13.15
TOTAL COLLECTIONS	(36)	99.5	98.2	100.0	11.42	10.11	13.53	(179)	99.6	98.8	99.9	11.28	9.86	13.07
EXPENSES														
MANAGEMENT FEE	(32)	4.5	3.8	4.9	.53	.36	.63	(178)	4.8	4.1	5.7	.54	.44	.66
OTHER ADMINISTRTVE.**	(35)	7.2	5.8	8.7	.82	.59	1.16	(179)	6.1	4.6	7.7	.72	.47	.88
SUBTOTAL ADMINIST.	(36)	10.8%	8.7%	13.0%	1.28	.99	1.65	(179)	10.7%	9.2%	12.8%	1.26	.95	1.53
SUPPLIES	(36)	.4	.3	.6	.05	.03	.09	(173)	.3	.2	.6	.04	.02	.07
HEATING FUEL-CA ONLY*	(7)	.7			.10			(44)	1.4	.8	1.8	.12	.08	.23
CA & APTS.*	(21)	2.6	1.3	3.4	.28	.18	.46	(126)	2.5	1.8	3.7	.29	.21	.44
ELECTRICITY--CA ONLY*	(16)	3.3	2.6	3.5	.38	.26	.43	(110)	2.1	1.5	2.8	.23	.17	.31
CA & APTS.*	(17)	6.7	5.5	7.3	.73	.66	.98	(65)	5.0	4.1	6.6	.59	.43	.75
WATER/SEWER--CA ONLY*	( )							(1)	.7			.07		
CA & APTS.*	(35)	1.3	.9	1.6	.14	.09	.20	(177)	1.2	.9	1.7	.13	.10	.18
GAS----------CA ONLY*	(12)	.2	.1	.2	.02	.00	.02	(31)	.4	.1	.6	.03	.01	.07
CA & APTS.*	(16)	.4	.3	.6	.06	.05	.07	(76)	.7	.4	1.0	.08	.04	.11
BUILDING SERVICES	(32)	.5	.3	.7	.07	.04	.09	(158)	.6	.4	1.0	.07	.04	.11
OTHER OPERATING	(24)	.3	.1	.9	.03	.02	.10	(94)	.4	.1	1.6	.05	.01	.16
SUBTOTAL OPERATING	(36)	9.5%	7.2%	12.9%	1.12	.80	1.43	(179)	8.1%	6.3%	10.7%	.94	.71	1.31
SECURITY**	(26)	1.6	.4	4.8	.22	.06	.44	(94)	.4	.1	1.3	.04	.02	.17
GROUNDS MAINTENANCE**	(33)	.6	.3	1.3	.07	.04	.13	(177)	.7	.3	1.3	.08	.04	.16
MAINTENANCE-REPAIRS	(36)	2.7	1.9	3.7	.33	.24	.46	(179)	3.0	1.9	4.3	.36	.21	.52
PAINTING/DECORATING**	(34)	.7	.2	1.2	.07	.02	.13	(173)	1.0	.5	1.6	.12	.05	.20
SUBTOTAL MAINTENANCE	(36)	6.4%	3.6%	9.9%	.74	.45	1.00	(179)	5.2%	3.5%	8.4%	.61	.43	.91
REAL ESTATE TAXES	(24)	7.3	5.6	9.6	.91	.69	1.17	(170)	7.3	5.0	9.5	.80	.58	1.06
OTHER TAX/FEE/PERMIT	(16)	.1	.0	.8	.01	.00	.08	(101)	.1	.0	.6	.02	.00	.07
INSURANCE	(36)	2.2	1.9	3.0	.27	.22	.34	(179)	1.8	1.2	2.5	.20	.13	.32
SUBTOTAL TAX-INSURNCE	(36)	8.2%	3.2%	9.9%	.92	.36	1.38	(179)	9.3%	7.0%	12.2%	1.05	.72	1.34
RECREATNL/AMENITIES**	(15)	.7	.3	2.7	.09	.03	.30	(40)	.4	.2	.8	.04	.02	.11
OTHER PAYROLL**	(33)	3.8	2.6	4.8	.46	.36	.60	(148)	2.8	1.8	4.5	.31	.20	.52
TOTAL ALL EXPENSES	(36)	41.3%	32.9%	46.6%	4.55	3.44	5.73	(179)	38.4%	33.3%	43.6%	4.30	3.51	5.02
NET OPERATING INCOME	(36)	58.0%	52.5%	67.1%	7.27	5.78	7.78	(179)	60.8%	55.7%	65.5%	6.80	5.52	8.22
PAYROLL RECAP**	(34)	9.1	7.0	12.1	1.09	.73	1.39	(173)	6.8	5.1	8.3	.70	.55	.96

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1978 TO DATE

ELEVATOR BUILDINGS
NOT "S" - ELDERLY

75 BUILDINGS 1,880 APARTMENTS
1,270,321 RENTABLE SQUARE FEET

1978 TO DATE

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

215 BUILDINGS 25,418 APARTMENTS
15,897,530 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% OF GPTI			$/SQ.FT.		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENT-APARTMENTS	(75)	98.4%	97.6%	98.8%	8.95	8.05	10.03	(215)	99.4%	98.8%	99.7%	11.29	9.82	13.13
RENT-GARAGE/PARKING	(3)	2.4			.22			(44)	.9	.4	1.2	.06	.03	.15
RENTS-STORES/OFFICES	(3)	1.0			.10			(80)	2.1	.6	4.5	.28	.09	.49
GROSS POSSIBLE RENTS	(3)	98.6	98.4	99.3	8.95	8.05	10.82	(215)	99.5	99.10	99.7	11.36	9.86	13.14
VACANCIES/RENT LOSS	(75)	.7	.4	1.4	.07	.04	.18	(215)	.4	.3	1.3	.05	.01	.13
TOTAL RENTS COLLECTED	(75)	98.5	97.2	98.6	8.94	7.99	10.15	(215)	98.8	97.8	99.5	11.24	9.76	13.10
OTHER INCOME	(75)	1.2	.7	1.4	.12	.05	.15	(203)	.5	.3	.9	.06	.04	.10
GROSS POSSIBLE INCOME	(75)	100.0%	100.0%	100.0%	9.09	8.11	10.27	(215)	100.0%	100.0%	100.0%	11.43	9.93	13.21
TOTAL COLLECTIONS	(75)	99.3	98.5	99.9	9.07	8.05	10.20	(215)	99.6	98.7	100.0	11.29	9.87	13.18
EXPENSES														
MANAGEMENT FEE	(75)	4.8	4.4	5.2	.47	.38	.52	(210)	4.7	4.0	5.6	.54	.43	.65
OTHER ADMINISTRTVE.**	(75)	6.1	5.2	7.0	.52	.48	.65	(214)	6.3	4.7	7.8	.73	.49	.91
SUBTOTAL ADMINIST.	(75)	10.8%	9.8%	13.3%	.94	.78	1.13	(215)	10.7%	9.0%	12.8%	1.26	.95	1.54
SUPPLIES	(75)	.6	.6	.7	.06	.04	.07	(209)	.4	.2	.6	.04	.02	.07
HEATING FUEL-CA ONLY*	(8)	1.9			.18			(51)	1.3	.7	1.8	.12	.08	.23
CA & APTS.*	(6)	2.5			.22			(147)	2.6	1.7	3.5	.29	.19	.44
ELECTRICITY--CA ONLY*	(11)	2.3	1.3	2.6	.18	.11	.23	(126)	2.1	1.5	3.0	.23	.18	.35
CA & APTS.*	(3)	5.2			.35			(82)	5.4	4.3	6.8	.62	.48	.78
WATER/SEWER--CA ONLY*	(1)							(1)	.7			.07		
CA & APTS.*	(75)	1.6	1.0	1.8	.15	.10	.18	(212)	1.2	.9	1.7	.13	.10	.19
GAS--CA ONLY*	(2)	.9			.08			(43)	.3	.1	.6	.02	.00	.06
CA & APTS.*	(4)	.6			.07			(92)	.7	.4	.9	.07	.04	.11
BUILDING SERVICES	(72)	.7	.4	1.3	.07	.03	.12	(190)	.6	.4	1.0	.07	.04	.11
OTHER OPERATING	(11)	.8	.1	2.6	.07	.02	.20	(118)	.4	.1	1.4	.04	.01	.14
SUBTOTAL OPERATING	(75)	7.1%	6.3%	10.1%	.68	.57	.86	(215)	8.3%	6.4%	11.0%	.96	.71	1.32
SECURITY**	(6)	1.3			.11			(120)	.5	.2	1.6	.06	.02	.22
GROUNDS MAINTENANCE**	(75)	.6	.4	.8	.06	.03	.08	(210)	.7	.3	1.3	.08	.04	.15
MAINTENANCE-REPAIRS	(74)	3.0	2.0	4.0	.25	.17	.34	(215)	2.9	1.9	4.3	.34	.21	.50
PAINTING/DECORATING**	(75)	1.1	.3	1.6	.09	.03	.14	(207)	1.0	.5	1.5	.11	.05	.19
SUBTOTAL MAINTENANCE	(75)	5.2%	4.2%	6.0%	.47	.35	.53	(215)	5.2%	3.5%	8.7%	.63	.43	.95
REAL ESTATE TAXES	(75)	6.0	3.9	8.2	.54	.32	.83	(194)	7.3	5.0	9.6	.80	.58	1.09
OTHER TAX/FEE/PERMIT	(74)	.4	.0	1.5	.03	.00	.10	(117)	.1	.0	.6	.02	.00	.08
INSURANCE	(75)	2.9	1.3	3.6	.28	.10	.38	(215)	1.9	1.3	2.7	.21	.13	.32
SUBTOTAL TAX-INSURNCE	(75)	11.0%	7.1%	12.0%	.91	.73	1.20	(215)	8.8%	6.2%	12.1%	1.02	.70	1.35
RECREATNL/AMENITIES**	(2)	.7			.07			(55)	.6	.2	1.0	.06	-.02	.13
OTHER PAYROLL**	(73)	3.5	2.0	3.8	.32	.16	.37	(181)	3.2	2.0	4.6	.36	.22	.56
TOTAL ALL EXPENSES	(75)	38.7%	33.5%	41.6%	3.34	3.01	4.25	(215)	38.4%	33.0%	44.0%	4.30	3.50	5.12
NET OPERATING INCOME	(75)	60.6%	56.1%	65.5%	5.85	5.04	6.41	(215)	60.5%	54.5%	65.6%	6.86	5.56	8.12
PAYROLL RECAP**	(75)	7.4	4.9	8.6	.67	.50	.75	(207)	7.0	5.3	8.6	.76	.56	1.01

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1978 TO DATE

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

19 BUILDINGS 2,441 APARTMENTS
1,667,076 RENTABLE SQUARE FEET

1965 - 1977

LOW RISE BUILDINGS

133 BUILDINGS 11,994 APARTMENTS
9,271,785 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(19)	98.3%	97.3%	98.7%	8.95	7.76	10.49	(132)	98.4%	96.8%	99.2%	5.34	3.78	7.85
RENTS-GARAGE/PARKING	(5)	2.1			.11			(7)	1.6			.15		
RENTS-STORES/OFFICES	(4)	1.0			.10			(9)	.4			.02		
GROSS POSSIBLE RENTS	(19)	98.8%	98.4%	99.3%	8.95	7.76	10.49	(132)	98.5%	97.1%	99.2%	5.42	3.79	7.85
VACANCIES/RENT LOSS	(19)	.3	.1	1.2	.04	.01	.11	(133)	1.7	.7	3.5	.08	.04	.20
TOTAL RENTS COLLECTED	(19)	98.5	96.5	98.7	8.94	7.69	10.33	(133)	96.4	93.4	97.8	5.28	3.71	7.60
OTHER INCOME	(18)	1.3	.7	1.6	.13	.07	.13	(126)	1.7	.8	3.2	.10	.05	.16
GROSS POSSIBLE INCOME	(19)	100.0%	100.0%	100.0%	9.09	7.89	10.53	(133)	100.0%	100.0%	100.0%	5.60	3.90	7.91
TOTAL COLLECTIONS	(19)	99.7	98.6	99.9	9.07	7.80	10.38	(133)	98.4	96.6	99.3	5.41	3.92	7.65
EXPENSES														
MANAGEMENT FEE	(19)	4.9	4.4	6.0	.47	.38	.54	(130)	6.5	5.7	7.8	.38	.26	.49
OTHER ADMINISTRIVE.**	(19)	6.3	5.2	8.3	.52	.48	.67	(131)	7.9	4.9	10.2	.44	.27	.58
SUBTOTAL ADMINIST.	(19)	10.8%	9.8%	13.6%	1.00	.82	1.17	(133)	14.2%	10.4%	17.5%	.79	.59	1.00
SUPPLIES	(19)	.7	.6	.9	.06	.04	.07	(121)	.4	.2	.7	.02	.01	.05
HEATING FUEL-CA ONLY*	(8)	1.9			.18			(24)	.9	.3	1.9	.04	.01	.07
CA & APTS.*	(10)	2.7			.24			(92)	5.5	3.3	7.7	.33	.21	.47
ELECTRICITY--CA ONLY*	(11)	2.3	1.3	2.6	.18	.11	.23	(65)	1.7	1.4	2.3	.08	.06	.12
CA & APTS.*	(7)	3.6			.43			(67)	6.6	5.2	8.9	.44	.29	.66
WATER/SEWER--CA ONLY*	( )							(7)	3.2			.14		
CA & APTS.*	(19)	1.6	1.3	2.2	.16	.11	.19	(126)	3.6	2.3	5.4	.21	.13	.28
GAS----------CA ONLY*	(2)	.9			.08			(29)	.4	.1	.7	.02	.01	.03
CA & APTS.*	(6)	.6			.07			(53)	2.1	1.3	3.0	.13	.09	.20
BUILDING SERVICES	(15)	.7	.4	1.3	.07	.03	.11	(101)	1.2	.7	2.0	.07	.03	.10
OTHER OPERATING	(12)	1.7	.3	2.6	.15	.03	.20	(96)	.5	.2	1.6	.04	.01	.09
SUBTOTAL OPERATING	(19)	8.4%	6.4%	11.4%	.73	.61	1.10	(133)	16.6%	12.4%	21.8%	.95	.61	1.31
SECURITY**	(8)	1.3			.11			(46)	.7	.2	2.0	.04	.02	.09
GROUNDS MAINTENANCE**	(19)	.7	.4	.9	.06	.04	.08	(120)	1.9	.7	4.3	.10	.04	.18
MAINTENANCE-REPAIRS	(17)	3.0	2.1	4.5	.25	.17	.43	(132)	7.2	3.9	10.9	.37	.20	.64
PAINTING/DECORATING**	(19)	1.0	.5	1.6	.09	.03	.12	(128)	1.9	.9	3.9	.11	.05	.19
SUBTOTAL MAINTENANCE	(19)	5.3%	4.2%	6.3%	.48	.35	.58	(133)	12.5%	7.6%	18.9%	.65	.42	1.00
REAL ESTATE TAXES	(19)	6.0	3.8	9.9	.54	.24	.89	(130)	7.8	5.1	10.5	.39	.25	.63
OTHER TAX/FEE/PERMIT	(17)	.3	.1	.8	.03	.00	.09	(71)	.4	.1	1.5	.03	.01	.08
INSURANCE	(19)	2.5	1.3	3.5	.25	.11	.34	(133)	3.4	1.9	4.5	.16	.11	.26
SUBTOTAL TAX-INSURNCE	(19)	11.0%	6.8%	12.8%	.91	.62	1.20	(133)	11.3%	8.3%	14.9%	.64	.50	.82
RECREATNL/AMENITIES**	(2)	.7			.07			(20)	.2	.1	.5	.01	.00	.03
OTHER PAYROLL**	(15)	3.5	1.1	3.8	.24	.13	.36	(97)	6.0	2.9	10.0	.28	.19	.45
TOTAL ALL EXPENSES	(19)	38.8%	33.5%	43.9%	3.46	3.15	4.25	(133)	64.6%	53.9%	72.8%	3.52	2.64	4.20
NET OPERATING INCOME	(19)	59.8%	53.0%	65.5%	5.85	4.81	6.41	(133)	32.9%	24.0%	43.8%	1.73	1.00	3.26
PAYROLL RECAP**	(18)	7.4	4.7	8.6	.67	.50	.75	(119)	10.1	5.2	15.1	.49	.33	.68

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1965 - 1977

LOW RISE BUILDINGS
SECT. 8 - ELDERLY/HAND.

25 BUILDINGS 1,674 APARTMENTS
956,231 RENTABLE SQUARE FEET

INCOME	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
RENTS-APARTMENTS	(26)	99.2%	97.3%	99.7%	8.87	7.14	9.64
RENTS-GARAGE/PARKING	( )						
RENTS-OTHER/ OFFICES	(2)	.3			.02		
GROSS POSSIBLE RENTS	(26)	99.2	97.6	99.7	8.87	7.14	9.64
VACANCIES/RENT LOSS	(26)	.6	.2	2.9	.08	.01	.33
TOTAL RENTS COLLECTED	(26)	97.3	96.2	98.3	8.35	6.85	9.34
OTHER INCOME	(25)	.8	.4	2.5	.08	.04	.17
GROSS POSSIBLE INCOME	(26)	100.0%	100.0%	100.0%	8.90	7.22	9.89
TOTAL COLLECTIONS	(26)	99.0	97.1	99.4	8.40	6.90	9.82
EXPENSES							
MANAGEMENT FEE	(24)	5.9	5.3	6.1	.49	.42	.57
OTHER ADMINISTRTVE.**	(26)	6.6	3.5	8.9	.59	.31	.77
SUBTOTAL ADMINIST.	(26)	11.6%	9.0%	13.5%	1.00	.74	1.18
SUPPLIES	(26)	.2	.2	.8	.02	.02	.06
HEATING FUEL--CA ONLY*	(2)	7.0			.56		
CA & APTS.*	(23)	4.2	2.7	4.5	.30	.20	.43
ELECTRICITY--CA ONLY*	(5)	1.6			.14		
CA & APTS.*	(21)	5.9	5.2	7.5	.53	.42	.58
WATER/SEWER--CA ONLY*	( )	.8			.06		
CA & APTS.*	(25)	2.2	1.3	2.9	.18	.12	.23
GAS--CA ONLY*	( )						
CA & APTS.*	(10)	.2			.11		
BUILDING SERVICES	(25)	.7	.4	1.3	.05	.03	.09
OTHER OPERATING	(18)	.1	.0	.9	.01	.00	.05
SUBTOTAL OPERATING	(26)	12.7%	10.5%	20.0%	1.15	.88	1.38
SECURITY**	(6)	1.8			.09		
GROUNDS MAINTENANCE**	(24)	.9	.7	1.0	.08	.07	.11
MAINTENANCE-REPAIRS	(25)	4.0	3.3	6.3	.37	.30	.56
PAINTING/DECORATING**	(23)	.9	.5	1.4	.06	.05	.12
SUBTOTAL MAINTENANCE	(26)	6.5%	5.0%	9.6%	.56	.41	.83
REAL ESTATE TAXES	(25)	7.1	4.5	9.3	.63	.38	.79
OTHER TAX/FEE/PERMIT	(9)	.5			.04		
INSURANCE	(26)	1.9	1.4	3.0	.14	.13	.20
SUBTOTAL TAX-INSURNCE	(26)	9.9%	7.4%	12.7%	.79	.62	.98
RECREATNL/AMENITIES**	(4)	.3			.03		
OTHER PAYROLL**	(21)	3.5	2.3	7.3	.28	.20	.68
TOTAL ALL EXPENSES	(26)	43.5%	37.7%	53.7%	3.87	3.35	4.53
NET OPERATING INCOME	(26)	54.6%	39.8%	57.5%	4.87	3.26	5.70
PAYROLL RECAP**	(21)	7.2	4.7	10.9	.61	.45	.78

1965 - 1977

LOW RISE BUILDINGS
SECTION 221(D)3

29 BUILDINGS 2,409 APARTMENTS
1,882,291 RENTABLE SQUARE FEET

INCOME	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
RENTS-APARTMENTS	(29)	98.7%	96.8%	99.5%	6.79	3.59	7.85
RENTS-GARAGE/PARKING	(3)	.3			.11		
RENTS-OTHER/ OFFICES	(1)	.1			.01		
GROSS POSSIBLE RENTS	(28)	98.7%	97.6%	99.3%	6.79	3.56	7.85
VACANCIES/RENT LOSS	(29)	1.4	1.0	3.0	.09	.06	.18
TOTAL RENTS COLLECTED	(29)	97.2	95.2	98.2	6.72	3.53	7.61
OTHER INCOME	(25)	1.4	.9	3.2	.09	.05	.16
GROSS POSSIBLE INCOME	(29)	100.0%	100.0%	100.0%	6.84	3.61	7.91
TOTAL COLLECTIONS	(29)	98.4	97.4	99.3	6.77	3.58	7.65
EXPENSES							
MANAGEMENT FEE	(28)	6.3	5.5	6.7	.39	.25	.49
OTHER ADMINISTRTVE.**	(29)	6.4	4.9	9.3	.41	.21	.49
SUBTOTAL ADMINIST.	(29)	12.9%	10.3%	14.6%	.78	.52	.92
SUPPLIES	(26)	.5	.3	1.1	.03	.02	.06
HEATING FUEL--CA ONLY*	(3)	.3			.02		
CA & APTS.*	(22)	6.4	5.5	8.0	.42	.23	.52
ELECTRICITY--CA ONLY*	(11)	1.7	1.0	1.7	.06		
CA & APTS.*	(18)	9.3	7.6	10.6	.72	.40	.76
WATER/SEWER--CA ONLY*	(1)	.1			.00		
CA & APTS.*	(28)	4.2	3.2	4.9	.25	.13	.33
GAS--CA ONLY*	(4)	.3			.01		
CA & APTS.*	(15)	2.2	1.4	3.0	.16	.12	.20
BUILDING SERVICES	(14)	1.2	.9	1.6	.06	.04	.10
OTHER OPERATING	(22)	.5	.4	1.6	.04	.03	.08
SUBTOTAL OPERATING	(29)	20.3%	14.5%	24.0%	1.21	.69	1.78
SECURITY**	(8)	2.4			.08		
GROUNDS MAINTENANCE**	(19)	2.0	.5	3.3	.12	.03	.16
MAINTENANCE-REPAIRS	(29)	11.3	7.5	16.3	.65	.37	1.22
PAINTING/DECORATING**	(29)	4.0	1.6	7.7	.19	.11	.53
SUBTOTAL MAINTENANCE	(29)	19.2%	13.2%	24.0%	1.00	.60	1.78
REAL ESTATE TAXES	(28)	4.9	1.4	8.2	.18	.11	.35
OTHER TAX/FEE/PERMIT	(18)	.2	.1	.3	.01	.00	.02
INSURANCE	(29)	4.3	2.5	5.7	.23	.10	.44
SUBTOTAL TAX-INSURNCE	(29)	8.1%	6.7%	10.5%	.61	.37	.67
RECREATNL/AMENITIES**	(2)	1.7			.14		
OTHER PAYROLL**	(15)	9.8	5.5	10.7	.37	.26	.46
TOTAL ALL EXPENSES	(29)	65.2%	57.6%	78.1%	4.14	2.42	4.84
NET OPERATING INCOME	(29)	32.2%	20.3%	41.7%	1.98	1.01	3.23
PAYROLL RECAP**	(25)	5.2	3.9	14.4	.32	.26	.51

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1965 - 1977

LOW RISE BUILDINGS
SECTION 236

55 BUILDINGS 5,915 APARTMENTS
4,784,902 RENTABLE SQUARE FEET

1965 - 1977

LOW RISE BUILDINGS
SECT. 8 - FAMILY

23 BUILDINGS 1,906 APARTMENTS
1,648,361 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(55)	97.8%	95.5%	98.5%	4.34	3.18	5.34	(22)	98.0%	97.0%	98.9%	5.21	3.79	6.23
RENTS-GARAGE/PARKING	(2)	9.7			.75			(3)	99.2			6.11		
RENTS-STORES/OFFICES	(5)	.4			.06			(2)	.5			.01		
GROSS POSSIBLE RENTS	(55)	97.8%	95.8%	98.9%	4.38	3.18	5.34	(23)	98.3%	97.1%	98.9%	5.25	4.07	6.23
VACANCIES/RENT LOSS	(55)	1.8	1.0	3.5	.08	.04	.16	(23)	1.7	1.0	4.0	.13	.05	.25
TOTAL RENTS COLLECTED	(55)	95.9	93.8	97.2	4.26	3.14	5.17	(23)	95.3	93.1	97.4	5.00	4.06	6.19
OTHER INCOME	(54)	2.2	1.1	4.2	.11	.04	.16	(22)	2.2	1.1	2.9	.12	.05	.17
GROSS POSSIBLE INCOME	(55)	100.0%	100.0%	100.0%	4.45	3.39	5.45	(23)	100.0%	100.0%	100.0%	5.45	4.24	6.30
TOTAL COLLECTIONS	(55)	98.2	96.2	98.9	4.32	3.31	5.30	(23)	98.3	95.6	98.9	5.20	4.24	6.26
EXPENSES														
MANAGEMENT FEE	(55)	7.2	5.8	8.7	.33	.25	.42	(23)	6.8	5.8	7.2	.39	.27	.46
OTHER ADMINISTRTVE.**	(53)	8.8	5.9	12.3	.43	.27	.55	(23)	9.5	4.0	10.6	.42	.30	.54
SUBTOTAL ADMINIST.	(55)	16.2%	12.6%	19.5%	.74	.53	.93	(23)	15.8%	10.4%	16.7%	.84	.63	.98
SUPPLIES	(51)	.4	.2	.6	.02	.01	.03	(18)	.4	.1	.5	.02	.00	.04
HEATING FUEL-CA ONLY*	(14)	.8	.4	1.8	.03	.01	.05	(5)	.9			.05		
CA & APTS.*	(32)	6.5	5.1	8.5	.31	.23	.45	(15)	4.2	3.3	7.8	.33	.25	.41
ELECTRICITY--CA ONLY*	(35)	2.1	1.6	2.7	.08	.06	.11	(14)	1.5	1.2	2.0	.11	.08	.13
CA & APTS.*	(20)	6.8	5.3	8.0	.40	.27	.45	(8)	5.5			.34		
WATER/SEWER--CA ONLY*	(2)	5.4			.27			(3)	3.2			.20		
CA & APTS.*	(53)	4.6	3.4	6.5	.21	.14	.28	(20)	3.2	2.5	3.7	.17	.13	.21
GAS----------CA ONLY*	(19)	.5	.1	.6	.02	.01	.03	(6)	.8			.03		
CA & APTS.*	(18)	2.9	1.4	3.6	.13	.09	.24	(10)	1.9			.14		
BUILDING SERVICES	(43)	1.4	.8	2.2	.06	.03	.10	(19)	1.3	1.1	2.2	.09	.05	.11
OTHER OPERATING	(37)	.8	.4	1.7	.04	.01	.09	(19)	.5	.2	1.5	.05	.01	.10
SUBTOTAL OPERATING	(55)	17.5%	13.7%	20.9%	.83	.53	1.12	(23)	15.1%	12.2%	19.2%	.97	.52	1.13
SECURITY**	(24)	.6	.3	1.8	.04	.01	.08	(8)	.6			.02		
GROUNDS MAINTENANCE**	(54)	2.7	.7	5.4	.11	.04	.23	(23)	2.1	1.0	4.1	.14	.06	.22
MAINTENANCE-REPAIRS	(55)	7.4	4.5	11.6	.32	.18	.59	(23)	5.2	2.6	7.4	.30	.13	.45
PAINTING/DECORATING**	(53)	2.0	.9	3.7	.09	.05	.14	(23)	2.5	.8	3.3	.14	.04	.20
SUBTOTAL MAINTENANCE	(55)	14.4%	9.6%	19.5%	.64	.37	1.02	(23)	10.2%	8.1%	13.6%	.67	.39	.83
REAL ESTATE TAXES	(55)	8.8	6.7	11.3	.38	.26	.52	(22)	7.3	5.4	13.4	.50	.27	.71
OTHER TAX/FEE/PERMIT	(32)	.6	.2	1.9	.03	.01	.09	(12)	1.4	.6	2.3	.08	.03	.11
INSURANCE	(55)	3.5	2.6	4.0	.15	.11	.22	(23)	3.9	2.0	4.5	.21	.11	.26
SUBTOTAL TAX-INSURNCE	(55)	13.7%	11.2%	15.3%	.59	.48	.75	(23)	11.2%	8.9%	15.9%	.70	.49	.90
RECREATNL/AMENITIES**	(10)	.1			.01			(4)	.7			.04		
OTHER PAYROLL**	(46)	6.3	2.9	9.6	.25	.13	.40	(15)	4.5	2.5	8.9	.33	.18	.40
TOTAL ALL EXPENSES	(55)	69.5%	62.5%	73.4%	3.15	2.29	3.88	(23)	57.0%	49.3%	69.1%	3.41	2.69	3.95
NET OPERATING INCOME	(55)	27.8%	23.0%	34.5%	1.12	.83	1.70	(23)	42.3%	22.1%	44.8%	1.90	1.08	3.24
PAYROLL RECAP**	(52)	12.9	9.2	16.7	.52	.36	.68	(21)	10.1	6.2	12.7	.52	.36	.77

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1965 - 1977

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

26 BUILDINGS 1,674 APARTMENTS
956,231 RENTABLE SQUARE FEET

	BLDGS.	------% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(26)	99.2%	97.3%	99.7%	8.87	7.14	9.64
RENTS-VACANT MARKING	(1)	.3			.02		
RENTS-STORE SPACES	(26)	99.2%	97.3%	99.7%	8.87	7.14	9.64
GROSS POSSIBLE RENTS							
VACANCIES/RENT LOSS	(26)	1.0	.2	2.9	.08	.01	.33
TOTAL RENTS COLLECTED	(26)	97.3	96.2	98.3	8.35	6.85	9.34
OTHER INCOME	(25)	.8	.4	2.5	.08	.04	.17
GROSS POSSIBLE INCOME	(26)	100.0%	100.0%	100.0%	8.90	7.22	9.89
TOTAL COLLECTIONS	(26)	99.0	97.1	99.8	8.40	6.90	9.82
EXPENSES							
MANAGEMENT FEE	(24)	5.9	5.3	6.1	.49	.42	.57
OTHER ADMINISTRTVE.**	(26)	6.8	3.5	8.9	.59	.31	.77
SUBTOTAL ADMINIST.	(26)	11.6%	9.0%	13.5%	1.00	.74	1.18
SUPPLIES	(26)	.2	.2	.8	.02	.02	.06
HEATING FUEL-CA ONLY*	(2)	7.0			.56		
CA & APTS.*	(23)	4.0	2.1	4.5	.30	.20	.43
ELECTRICITY--CA ONLY*	(5)	1.6			.14		
CA & APTS.*	(21)	5.9	5.2	7.3	.53	.42	.58
WATER/SEWER--CA ONLY*	(1)	.8			.06		
CA & APTS.*	(25)	2.2	1.3	2.9	.18	.12	.23
GAS----------CA ONLY*							
CA & APTS.*	(10)	1.1			.11		
BUILDING SERVICES	(25)	.7	.4	1.0	.05	.03	.09
OTHER OPERATING	(18)	.1	.0	.9	.01	.00	.05
SUBTOTAL OPERATING	(26)	12.7%	10.5%	20.0%	1.15	.88	1.38
SECURITY**	(6)	1.8			.09		
GROUNDS MAINTENANCE**	(24)	.9	.7	1.0	.08	.07	.11
MAINTENANCE-REPAIRS	(25)	4.0	3.3	6.3	.37	.30	.56
PAINTING/DECORATING**	(23)	.9	.5	1.4	.07	.05	.12
SUBTOTAL MAINTENANCE	(26)	6.5%	5.0%	9.6%	.59	.41	.83
REAL ESTATE TAXES	(25)	7.1	4.5	9.3	.63	.38	.79
OTHER TAX/FEE/PERMIT	(9)	.5			.04		
INSURANCE	(26)	1.9	1.4	3.0	.14	.13	.20
SUBTOTAL TAX-INSURNCE	(26)	9.9%	7.4%	12.7%	.79	.62	.98
RECREATNL/AMENITIES**	(4)	.3			.03		
OTHER PAYROLL**	(21)	3.5	2.3	7.3	.28	.20	.68
TOTAL ALL EXPENSES	(26)	43.5%	37.7%	53.7%	3.87	3.35	4.53
NET OPERATING INCOME	(26)	54.6%	39.8%	57.5%	4.87	3.26	5.70
PAYROLL RECAP**	(21)	7.2	4.7	10.9	.61	.45	.78

1965 - 1977

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

107 BUILDINGS 10,320 APARTMENTS
8,315,554 RENTABLE SQUARE FEET

	BLDGS.	------% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(106)	98.2%	96.3%	98.9%	4.75	3.44	6.57
RENTS-VACANT MARKING	(7)	1.5			.15		
RENTS-STORE SPACES	(8)	.5			.05		
GROSS POSSIBLE RENTS	(106)	98.3	96.6	99.1	4.77	3.56	6.71
VACANCIES/RENT LOSS	(107)	1.8	1.0	3.5	.08	.04	.18
TOTAL RENTS COLLECTED	(107)	96.1	93.1	97.6	4.72	3.47	6.50
OTHER INCOME	(101)	2.0	1.1	3.5	.10	.05	.16
GROSS POSSIBLE INCOME	(107)	100.0%	100.0%	100.0%	5.14	3.48	6.77
TOTAL COLLECTIONS	(107)	98.3	96.5	99.0	4.87	3.52	6.58
EXPENSES							
MANAGEMENT FEE	(106)	6.8	5.7	7.9	.35	.25	.46
OTHER ADMINISTRTVE.**	(105)	8.2	5.3	10.6	.42	.27	.54
SUBTOTAL ADMINIST.	(107)	15.1%	10.7%	19.0%	.76	.53	.96
SUPPLIES	(95)	.4	.2	.6	.02	.01	.04
HEATING FUEL-CA ONLY*	(22)	.8	.3	1.8	.03	.01	.05
CA & APTS.*	(69)	6.4	4.2	8.0	.33	.23	.51
ELECTRICITY--CA ONLY*	(60)	1.9	1.4	2.3	.08	.06	.11
CA & APTS.*	(46)	7.6	5.2	10.0	.42	.29	.75
WATER/SEWER--CA ONLY*	(6)	5.1			.20		
CA & APTS.*	(101)	3.9	2.9	6.3	.21	.13	.29
GAS----------CA ONLY*	(29)	.4	.1	.7	.02	.01	.03
CA & APTS.*	(43)	2.2	1.4	3.0	.14	.10	.21
BUILDING SERVICES	(76)	1.4	1.0	2.2	.07	.04	.10
OTHER OPERATING	(78)	.6	.3	1.7	.04	.01	.09
SUBTOTAL OPERATING	(107)	17.5%	13.2%	22.3%	.87	.53	1.31
SECURITY**	(40)	.7	.2	1.8	.04	.01	.08
GROUNDS MAINTENANCE**	(96)	2.4	.7	4.7	.11	.03	.21
MAINTENANCE-REPAIRS	(107)	7.5	4.5	12.3	.38	.18	.65
PAINTING/DECORATING**	(105)	2.4	1.0	4.5	.12	.05	.20
SUBTOTAL MAINTENANCE	(107)	14.3%	9.2%	19.7%	.68	.44	1.10
REAL ESTATE TAXES	(105)	8.1	5.1	10.9	.37	.21	.54
OTHER TAX/FEE/PERMIT	(62)	.4	.1	1.8	.02	.01	.08
INSURANCE	(107)	3.6	2.4	4.9	.16	.11	.27
SUBTOTAL TAX-INSURNCE	(107)	11.8%	8.8%	15.3%	.61	.41	.78
RECREATNL/AMENITIES**	(16)	.2	.1	.5	.01	.00	.03
OTHER PAYROLL**	(76)	6.6	3.1	10.0	.28	.18	.41
TOTAL ALL EXPENSES	(107)	67.5%	57.6%	73.6%	3.31	2.45	4.14
NET OPERATING INCOME	(107)	29.3%	22.1%	38.5%	1.29	.93	2.46
PAYROLL RECAP**	(98)	10.7	6.2	16.2	.46	.31	.67

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1978 TO DATE

LOW RISE BUILDINGS

231 BUILDINGS 18,303 APARTMENTS
13,109,114 RENTABLE SQUARE FEET

1978 TO DATE

LOW RISE BUILDINGS
SECTION 202

29 BUILDINGS 2,440 APARTMENTS
1,587,857 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% OF GPTI			$/SQ.FT.		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(231)	99.1%	97.7%	99.6%	8.25	6.46	10.19	(29)	99.1%	97.7%	99.6%	8.61	7.00	9.65
RENTS-GARAGE/PARKING	(11)	.6	.5	1.8	.11	.04	.12	(1)	.6			.04		
RENTS-STORES/OFFICES	(15)	.4	.3	.8	.03	.02	.04	(4)	.4			.03		
GROSS POSSIBLE RENTS	(231)	99.2%	98.1%	99.6%	8.25	6.48	10.21	29)	99.4%	97.7%	99.6%	8.61	7.03	9.65
VACANCIES/RENT LOSS	(231)	.9	.1	1.9	.04	.01	.14	(29)	.6	.1	1.4	.04	.01	.10
TOTAL RENTS COLLECTED	(231)	98.0	96.5	98.9	8.20	6.23	10.14	(29)	97.7	96.5	98.8	8.61	7.02	9.63
OTHER INCOME	(212)	1.0	.5	2.1	.07	.04	.16	(27)	.9	.4	2.3	.06	.03	.19
GROSS POSSIBLE INCOME	(231)	100.0%	100.0%	100.0%	8.35	6.58	10.43	(29)	100.0%	100.0%	100.0%	8.64	7.08	9.83
TOTAL COLLECTIONS	(231)	99.3	98.4	99.9	8.29	6.36	10.28	(29)	99.4	98.6	99.9	8.64	7.08	9.81
EXPENSES														
MANAGEMENT FEE	(230)	5.1	4.2	6.1	.44	.34	.54	(29)	4.9	3.9	5.8	.42	.35	.45
OTHER ADMINISTRTVE.**	(227)	6.9	5.1	8.6	.60	.40	.77	(29)	7.5	6.5	9.7	.62	.41	.82
SUBTOTAL ADMINIST.	(231)	11.8%	9.7%	14.6%	1.03	.75	1.27	(29)	12.2%	11.0%	14.0%	1.09	.81	1.23
SUPPLIES	(199)	.3	.1	.5	.02	.01	.04	(27)	.3	.2	.5	.03	.01	.03
HEATING FUEL-CA ONLY*	(101)	.9	.4	1.8	.06	.03	.14	(10)	1.0			.12		
CA & APTS.*	(95)	3.2	2.0	5.0	.30	.18	.43	(14)	2.9	2.3	3.2	.23	.16	.27
ELECTRICITY--CA ONLY*	(158)	1.5	.9	2.2	.12	.07	.21	(18)	1.9	1.5	3.3	.16	.12	.30
CA & APTS.*	(67)	5.3	3.3	6.4	.47	.30	.62	(11)	6.4	5.5	7.4	.62	.45	.64
WATER/SEWER--CA ONLY**	(17)	1.1	.3	1.7	.09	.02	.13	(2)	2.5			.17		
CA & APTS.*	(214)	1.9	1.3	2.9	.16	.11	.23	(27)	1.4	1.1	1.8	.12	.10	.14
GAS----------CA ONLY**	(71)	.2	.1	.4	.02	.01	.03	(10)	.8			.07		
CA & APTS.*	(41)	.8	.5	1.3	.08	.06	.10	(7)	1.0			.08		
BUILDING SERVICES	(222)	.7	.4	1.1	.06	.03	.09	(26)	.7	.5	1.0	.07	.04	.09
OTHER OPERATING	(129)	.4	.1	.9	.03	.01	.07	(13)	.4	.1	.6	.03	.01	.06
SUBTOTAL OPERATING	(231)	8.1%	5.8%	11.4%	.65	.44	1.03	(29)	10.3%	6.2%	11.5%	.80	.54	.98
SECURITY**	(77)	.3	.1	.8	.03	.01	.07	(17)	.6	.5	1.9	.06	.03	.13
GROUNDS MAINTENANCE**	(228)	1.4	.9	2.1	.11	.07	.18	(29)	1.5	1.0	1.9	.13	.09	.17
MAINTENANCE-REPAIRS	(229)	3.0	2.1	4.7	.25	.16	.40	(29)	2.8	1.6	3.8	.24	.13	.32
PAINTING/DECORATING**	(205)	1.0	.5	1.8	.08	.04	.15	(26)	.8	.3	1.6	.08	.04	.12
SUBTOTAL MAINTENANCE	(231)	5.9%	4.4%	8.7%	.49	.32	.76	(29)	5.7%	4.1%	8.6%	.52	.39	.62
REAL ESTATE TAXES	(216)	6.7	5.2	9.1	.56	.37	.82	(21)	5.9	4.3	9.1	.51	.34	.69
OTHER TAX/FEE/PERMIT	(95)	.2	.1	.7	.02	.01	.07	(8)	.1			.01		
INSURANCE	(231)	2.2	1.5	3.0	.17	.12	.28	(29)	2.3	1.7	3.1	.20	.12	.29
SUBTOTAL TAX-INSURNCE	(231)	9.4%	6.9%	12.0%	.73	.50	1.02	(29)	7.2%	3.0%	11.4%	.50	.25	.80
RECREATNL/AMENITIES**	(42)	.4	.1	.9	.04	.01	.10	(4)	1.3			.12		
OTHER PAYROLL**	(179)	3.9	2.8	5.5	.33	.22	.47	(24)	4.9	3.1	5.7	.38	.28	.52
TOTAL ALL EXPENSES	(231)	40.0%	35.2%	45.4%	3.25	2.67	4.17	(29)	37.2%	34.0%	47.6%	3.24	2.83	3.97
NET OPERATING INCOME	(231)	58.1%	52.2%	63.6%	4.93	3.59	6.25	(29)	60.4%	49.7%	65.4%	5.46	3.95	6.65
PAYROLL RECAP**	(213)	7.7	5.8	10.1	.64	.47	.86	(27)	7.9	7.2	10.7	.70	.51	.91

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management

1978 TO DATE

LOW RISE BUILDINGS
SECT. 8 - ELDERLY HAND.

103 BUILDINGS 8,234 APARTMENTS
3,250,462 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(103)	99.3%	98.3%	99.6	9.57	7.81	11.98
RENTS-GARAGE PARKING	(7)	1.8			.11		
RENTS-STORES/OFFICES	(7)	.4			.03		
GROSS POSSIBLE RENTS	(103)	99.4%	98.3%	99.6	9.66*	7.81	11.98
VACANCIES-RENT LOSS	(103)	.3	.1	1.2	.02	.01	.11
TOTAL RENTS COLLECTED	(103)	98.3	97.2	99.2	9.41	7.75	11.90
OTHER INCOME	(99)	.6	.4	1.5	.06	.04	.13
GROSS POSSIBLE INCOME	(103)	100.0%	100.0%	100.0%	9.70	7.92	12.05
TOTAL COLLECTIONS	(103)	99.7	98.6	99.9	9.44	7.83	11.91
EXPENSES							
MANAGEMENT FEE	(102)	5.0	4.2	6.1	.49	.41	.57
OTHER ADMINISTRTVE.**	(100)	6.3	5.0	8.6	.70	.47	.83
SUBTOTAL ADMINIST.	(103)	11.4%	9.4%	14.6%	1.18	.87	1.41
SUPPLIES	(91)	.3	.2	.5	.02	.01	.05
HEATING FUEL-CA ONLY*	(33)	1.3	.7	2.1	.13	.06	.17
CA & APTS.*	(59)	5.0	1.7	9.5	.33	.18	.53
ELECTRICITY--CA ONLY*	(57)	1.9	1.3	2.4	.20	.13	.25
CA & APTS.*	(42)	4.7	2.9	6.4	.48	.23	.63
WATER/SEWER--CA ONLY*	(4)	1.1			.09		
CA & APTS.*	(99)	1.7	1.0	3.2	.15	.10	.22
GAS--CA ONLY*	(16)	.4	.2	.5	.03	.02	.08
CA & APTS.*	(29)	.7	.3	1.0	.08	.06	.10
BUILDING SERVICES	(91)	.6	.4	.9	.06	.03	.09
OTHER OPERATING	(56)	.3	.1	.7	.02	.01	.05
SUBTOTAL OPERATING	(103)	8.9%	6.1%	11.8%	.86	.57	1.18
SECURITY**	(36)	.3	.1	.6	.02	.01	.06
GROUNDS MAINTENANCE**	(102)	4.3	.8	1.9	.11	.07	.18
MAINTENANCE-REPAIRS	(102)	3.3	1.8	5.4	.29	.18	.44
PAINTING/DECORATING**	(96)	1.0	.5	1.5	.08	.05	.15
SUBTOTAL MAINTENANCE	(103)	6.1%	4.4%	8.2%	.54	.38	.92
REAL ESTATE TAXES	(98)	7.3	5.4	9.0	.69	.48	.95
OTHER TAX/FEE/PERMIT	(37)	.3	.1	1.4	.03	.01	.12
INSURANCE	(103)	2.1	1.4	2.7	.19	.12	.29
SUBTOTAL TAX-INSURNCE	(103)	9.6%	7.6%	11.7%	.91	.67	1.25
RECREATNL/AMENITIES**	(24)	.3	.1	.7	.03	.01	.06
OTHER PAYROLL**	(78)	3.7	2.2	5.5	.35	.21	.53
TOTAL ALL EXPENSES	(103)	40.2%	36.1%	45.2%	3.90	3.13	4.89
NET OPERATING INCOME	(103)	58.2%	54.0%	63.4%	5.59	4.21	7.36
PAYROLL RECAP**	(96)	7.0	5.5	9.4	.71	.53	.89

1978 TO DATE

LOW RISE BUILDINGS
SECT. 8 - FAMILY

84 BUILDINGS 6,355 APARTMENTS
5,264,536 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(84)	99.0%	97.7%	99.4%	7.25	5.82	8.29
RENTS-GARAGE PARKING	(6)	1.8			.12		
RENTS-STORES/OFFICES	(11)	.2			.02		
GROSS POSSIBLE RENTS	(84)	99.0%	98.0%	99.4%	7.25	5.82	8.31
VACANCIES-RENT LOSS	(84)	.7	.2	2.1	.06	.02	.14
TOTAL RENTS COLLECTED	(84)	97.5	96.2	98.7	7.16	5.51	8.26
OTHER INCOME	(61)	1.3	.7	2.3	.09	.06	.18
GROSS POSSIBLE INCOME	(84)	100.0%	100.0%	100.0%	7.36	5.91	8.35
TOTAL COLLECTIONS	(84)	99.3	97.9	99.8	7.29	5.63	8.33
EXPENSES							
MANAGEMENT FEE	(84)	5.4	4.8	6.4	.38	.33	.48
OTHER ADMINISTRTVE.**	(83)	6.8	5.2	8.3	.51	.38	.64
SUBTOTAL ADMINIST.	(84)	12.1%	10.4%	14.3%	.90	.72	1.07
SUPPLIES	(68)	.2	.1	.5	.02	.01	.03
HEATING FUEL-CA ONLY*	(52)	.7	.3	1.3	.04	.02	.07
CA & APTS.*	(16)	5.0	3.3	5.7	.38	.30	.41
ELECTRICITY--CA ONLY*	(71)	1.0	.5	1.5	.08	.03	.11
CA & APTS.*	(12)	5.4	4.9	5.7	.39	.32	.42
WATER/SEWER--CA ONLY*	(9)	1.5			.10		
CA & APTS.*	(75)	2.5	1.8	3.6	.19	.14	.24
GAS--CA ONLY*	(37)	.2	.1	.3	.01	.01	.02
CA & APTS.*	(3)	.9			.09		
BUILDING SERVICES	(61)	.9	.4	1.5	.07	.03	.11
OTHER OPERATING	(52)	.6	.1	1.1	.04	.01	.08
SUBTOTAL OPERATING	(84)	6.8%	5.4%	9.0%	.49	.36	.69
SECURITY**	(17)	.1	.1	.6	.01	.01	.05
GROUNDS MAINTENANCE**	(82)	1.5	.9	2.4	.11	.07	.16
MAINTENANCE-REPAIRS	(83)	2.8	2.2	4.6	.21	.15	.35
PAINTING/DECORATING**	(71)	1.2	.5	2.3	.08	.04	.18
SUBTOTAL MAINTENANCE	(84)	5.9%	4.4%	8.7%	.44	.27	.67
REAL ESTATE TAXES	(83)	6.5	5.2	8.3	.46	.30	.74
OTHER TAX/FEE/PERMIT	(42)	.3	.1	.7	.02	.01	.04
INSURANCE	(84)	2.0	1.5	3.0	.14	.11	.22
SUBTOTAL TAX-INSURNCE	(84)	9.4%	7.0%	12.0%	.65	.47	.91
RECREATNL/AMENITIES**	(13)	.6	.1	.8	.04	.01	.08
OTHER PAYROLL**	(65	4.0	3.1	5.3	.29	.22	.42
TOTAL ALL EXPENSES	(84)	40.3%	34.8%	45.0%	2.95	2.32	3.55
NET OPERATING INCOME	(84)	57.8%	53.2%	63.6%	4.08	3.28	5.41
PAYROLL RECAP**	(76)	8.2	6.4	10.4	.61	.46	.72

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1978 TO DATE

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

132 BUILDINGS 10,674 APARTMENTS
6,838,319 RENTABLE SQUARE FEET

INCOME	BLDGS.	MED	LOW	HIGH	MED	LOW	HIGH
		% OF GPTI			$/SQ.FT.		
RENTS-APARTMENTS	(132)	99.3%	98.3%	99.6%	9.07	7.58	11.18
RENTS-GARAGE/PARKING	(3)	.6			.04		
RENTS-STORES/OFFICES	(11)	.4	.3	.6	.03	.02	.04
GROSS POSSIBLE RENTS	(132)	99.4%	98.4%	99.6%	9.07	7.58	11.18
VACANCIES/RENT LOSS	(132)	.3	.1	1.2	.02	.01	.10
TOTAL RENTS COLLECTED	(132)	98.3	97.1	99.2	8.96	7.56	11.11
OTHER INCOME	(126)	.6	.4	1.7	.06	.04	.15
GROSS POSSIBLE INCOME	(132)	100.0%	100.0%	100.0%	9.19	7.70	11.31
TOTAL COLLECTIONS	(132)	99.7	98.8	99.9	9.10	7.69	11.30
EXPENSES							
MANAGEMENT FEE	(131)	5.0	4.1	6.0	.47	.39	.56
OTHER ADMINISTRTVE.**	(129)	6.9	5.1	8.6	.69	.46	.83
SUBTOTAL ADMINIST.	(132)	11.6%	9.6%	14.6%	1.14	.87	1.34
SUPPLIES	(118)	.3	.2	.5	.02	.01	.05
HEATING FUEL-CA ONLY*	(43)	1.2	.7	2.0	.13	.06	.17
CA & APTS.*	(73)	2.9	1.8	4.4	.27	.16	.44
ELECTRICITY--CA ONLY*	(75)	1.9	1.4	2.7	.19	.12	.26
CA & APTS.*	(55)	5.3	3.8	6.7	.53	.30	.63
WATER/SEWER--CA ONLY*	(6)	1.1			.09		
CA & APTS.*	(126)	1.5	1.0	2.2	.14	.10	.21
GAS----------CA ONLY*	(26)	.4	.1	.8	.03	.01	.08
CA & APTS.*	(36)	.9	.6	1.0	.08	.06	.10
BUILDING SERVICES	(117)	.6	.4	1.0	.06	.04	.09
OTHER OPERATING	(69)	.3	.1	.7	.03	.01	.06
SUBTOTAL OPERATING	(132)	9.5%	6.2%	11.8%	.82	.54	1.14
SECURITY**	(53)	.4	.1	.9	.03	.01	.07
GROUNDS MAINTENANCE**	(131)	1.3	.8	1.9	.12	.07	.18
MAINTENANCE-REPAIRS	(131)	3.1	1.8	4.7	.27	.17	.43
PAINTING/DECORATING**	(122)	.9	.5	1.5	.08	.05	.14
SUBTOTAL MAINTENANCE	(132)	5.8%	4.3%	8.6%	.52	.38	.80
REAL ESTATE TAXES	(119)	7.0	5.2	9.1	.67	.46	.91
OTHER TAX/FEE/PERMIT	(45)	.2	.1	.9	.02	.01	.11
INSURANCE	(132)	2.2	1.5	2.8	.19	.12	.29
SUBTOTAL TAX-INSURNCE	(132)	9.5%	6.6%	11.6%	.81	.55	1.21
RECREATNL/AMENITIES**	(28)	.4	.2	.9	.03	.02	.12
OTHER PAYROLL**	(102)	3.8	2.6	5.7	.35	.23	.53
TOTAL ALL EXPENSES	(132)	39.5%	36.1%	45.3%	3.65	3.00	4.67
NET OPERATING INCOME	(132)	59.0%	53.8%	63.5%	5.56	4.16	6.91
PAYROLL RECAP**	(123)	7.4	5.5	9.9	.71	.53	.94

1978 TO DATE

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

99 BUILDINGS 7,629 APARTMENTS
6,270,795 RENTABLE SQUARE FEET

INCOME	BLDGS.	MED	LOW	HIGH	MED	LOW	HIGH
		% OF GPTI			$/SQ.FT.		
RENTS-APARTMENTS	(99)	98.8%	97.3%	99.4%	7.17	5.80	8.53
RENTS-GARAGE/PARKING	(8)	.8			.12		
RENTS-STORES/OFFICES	(4)	.8			.04		
GROSS POSSIBLE RENTS	(99)	98.9%	97.7%	99.4%	7.17	5.81	8.53
VACANCIES/RENT LOSS	(99)	.8	.2	2.2	.07	.02	.15
TOTAL RENTS COLLECTED	(99)	97.4	95.9	98.7	7.15	5.47	8.46
OTHER INCOME	(86)	1.3	.7	2.5	.09	.06	.18
GROSS POSSIBLE INCOME	(99)	100.0%	100.0%	100.0%	7.24	5.91	8.57
TOTAL COLLECTIONS	(99)	99.2	97.8	99.8	7.23	5.54	8.49
EXPENSES							
MANAGEMENT FEE	(99)	5.4	4.5	6.3	.38	.32	.47
OTHER ADMINISTRTVE.**	(98)	6.8	5.2	8.6	.50	.37	.64
SUBTOTAL ADMINIST.	(99)	12.2%	10.2%	14.7%	.88	.69	1.07
SUPPLIES	(81)	.2	.1	.5	.02	.01	.04
HEATING FUEL-CA ONLY*	(58)	.7	.3	1.4	.05	.02	.10
CA & APTS.*	(22)	4.1	2.8	5.7	.36	.19	.41
ELECTRICITY--CA ONLY*	(83)	1.0	.5	1.7	.08	.03	.12
CA & APTS.*	(14)	5.2	1.6	5.7	.39	.32	.42
WATER/SEWER--CA ONLY*	(11)	1.5	.2	1.7	.10		
CA & APTS.*	(88)	2.6	1.8	3.9	.19	.14	.25
GAS----------CA ONLY*	(45)	.2	.1	.3	.01	.01	.02
CA & APTS.*	(5)	.5			.05		
BUILDING SERVICES	(75)	.9	.4	1.5	.07	.03	.11
OTHER OPERATING	(60)	.6	.2	1.1	.05	.01	.08
SUBTOTAL OPERATING	(99)	6.9%	5.4%	9.8%	.51	.37	.75
SECURITY**	(24)	.3	.1	.6	.01	.01	.04
GROUNDS MAINTENANCE**	(97)	1.5	.9	2.4	.11	.07	.16
MAINTENANCE-REPAIRS	(98)	2.9	2.2	4.7	.22	.15	.35
PAINTING/DECORATING**	(83)	1.2	.5	2.5	.08	.04	.18
SUBTOTAL MAINTENANCE	(99)	6.2%	4.4%	8.9%	.46	.29	.67
REAL ESTATE TAXES	(97)	6.6	5.2	8.9	.47	.30	.69
OTHER TAX/FEE/PERMIT	(50)	.2	.1	.5	.01	.01	.04
INSURANCE	(99)	2.2	1.5	3.4	.15	.11	.22
SUBTOTAL TAX-INSURNCE	(99)	9.4%	6.9%	12.3%	.65	.48	.94
RECREATNL/AMENITIES**	(14)	.6	.1	.8	.04	.01	.08
OTHER PAYROLL**	(77)	4.0	3.1	5.3	.26	.22	.41
TOTAL ALL EXPENSES	(99)	40.1%	34.4%	45.4%	2.95	2.34	3.55
NET OPERATING INCOME	(99)	56.8%	51.2%	63.6%	3.90	3.11	5.45
PAYROLL RECAP**	(90)	8.2	6.1	10.5	.58	.43	.70

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1946 - 1964

GARDEN BUILDINGS

28 BUILDINGS 4,853 APARTMENTS
3,987,386 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(27)	98.2%	97.4%	99.4%	5.79	4.47	6.64
RENTS-GARAGE/PARKING	(3)	.4			.02		
RENTS-STORES,OFFICES	(2)	.4			.03		
GROSS POSSIBLE RENTS	(28)	98.2%	97.6%	99.4%	5.79	4.53	6.64
VACANCIES/RENT LOSS	(28)	1.5	.8	7.3	.10	.02	.43
TOTAL RENTS COLLECTED	(28)	96.7	90.7	97.8	5.28	3.90	6.59
OTHER INCOME	(25)	1.9	.7	2.6	.11	.08	.15
GROSS POSSIBLE INCOME	(28)	100.0%	100.0%	100.0%	5.98	4.59	6.88
TOTAL COLLECTIONS	(28)	98.6	92.7	99.2	5.40	3.93	6.85
EXPENSES							
MANAGEMENT FEE	(27)	5.6	4.8	7.2	.33	.26	.36
OTHER ADMINISTRTVE.**	(28)	8.9	7.1	10.6	.44	.39	.61
SUBTOTAL ADMINIST.	(28)	14.5%	13.0%	16.3%	.85	.64	.95
SUPPLIES	(28)	.3	.2	.8	.02	.01	.05
HEATING FUEL-CA ONLY*	(12)	.3	.2	.5	.02	.01	.03
CA & APTS.*	(10)	4.4			.30		
ELECTRICITY--CA ONLY*	(22)	1.0	.5	1.4	.05	.02	.08
CA & APTS.*	(6)	6.7			.27		
WATER/SEWER--CA ONLY*	(2)	.5			.02		
CA & APTS.*	(26)	3.0	2.1	4.1	.17	.12	.21
GAS----------CA ONLY*	(9)	.2			.01		
CA & APTS.*	(11)	1.4	.5	3.4	.09	.03	.25
BUILDING SERVICES	(23)	.8	.6	1.1	.04	.02	.07
OTHER OPERATING	(14)	.7	.1	1.3	.03	.01	.08
SUBTOTAL OPERATING	(28)	8.6%	5.8%	10.7%	.42	.30	.74
SECURITY**	(11)	1.4	.2	1.7	.05	.01	.10
GROUNDS MAINTENANCE**	(27)	2.2	1.2	3.8	.12	.05	.14
MAINTENANCE-REPAIRS	(28)	6.2	4.2	8.5	.30	.23	.45
PAINTING/DECORATING**	(28)	1.8	1.3	2.9	.10	.05	.15
SUBTOTAL MAINTENANCE	(28)	12.2%	8.8%	14.5%	.63	.46	.79
REAL ESTATE TAXES	(28)	6.0	4.5	9.4	.34	.31	.40
OTHER TAX/FEE/PERMIT	(15)	.3	.1	.6	.02	.01	.04
INSURANCE	(26)	3.3	2.1	4.1	.16	.10	.24
SUBTOTAL TAX-INSURNCE	(28)	9.6%	7.7%	15.0%	.56	.43	.60
RECREATNL/AMENITIES**	(6)	.5			.03		
OTHER PAYROLL**	(22)	6.0	3.6	8.7	.27	.18	.43
TOTAL ALL EXPENSES	(28)	51.5%	44.1%	61.4%	2.75	2.11	3.16
NET OPERATING INCOME	(28)	39.6%	34.5%	50.0%	2.51	1.18	3.47
PAYROLL RECAP**	(27)	12.1	9.2	14.9	.64	.42	.74

1946 - 1964

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

27 BUILDINGS 4,817 APARTMENTS
3,966,936 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(26)	98.2%	97.4%	99.4%	5.79	4.47	6.64
RENTS-GARAGE/PARKING	(3)	.4			.02		
RENTS-STORES,OFFICES	(2)	.4			.03		
GROSS POSSIBLE RENTS	(27)	98.1%	97.4%	99.3%	5.71	4.47	6.62
VACANCIES/RENT LOSS	(27)	1.4	.5	7.3	.09	.02	.43
TOTAL RENTS COLLECTED	(27)	96.5	90.5	97.6	5.25	3.81	6.20
OTHER INCOME	(24)	2.0	1.0	2.6	.12	.08	.15
GROSS POSSIBLE INCOME	(27)	100.0%	100.0%	100.0%	5.83	4.48	6.68
TOTAL COLLECTIONS	(27)	98.6	92.6	99.2	5.38	3.82	6.29
EXPENSES							
MANAGEMENT FEE	(26)	6.1	4.8	7.7	.33	.26	.36
OTHER ADMINISTRTVE.**	(27)	8.8	7.0	10.6	.44	.39	.60
SUBTOTAL ADMINIST.	(27)	14.4%	12.6%	16.3%	.75	.64	.94
SUPPLIES	(27)	.3	.2	.8	.02	.00	.05
HEATING FUEL-CA ONLY*	(12)	.3	.2	.5	.02	.01	.03
CA & APTS.*	(9)	4.4			.27		
ELECTRICITY--CA ONLY*	(22)	1.0	.5	1.4	.05	.02	.08
CA & APTS.*	(5)	6.7			.27		
WATER/SEWER--CA ONLY*	(2)	.5			.02		
CA & APTS.*	(25)	3.0	2.7	4.1	.17	.12	.21
GAS----------CA ONLY*	(9)	.2			.01		
CA & APTS.*	(10)	1.5			.09		
BUILDING SERVICES	(22)	.8	.6	1.2	.04	.02	.07
OTHER OPERATING	(13)	.7	.1	1.3	.03	.01	.08
SUBTOTAL OPERATING	(27)	8.2%	5.4%	10.7%	.40	.25	.70
SECURITY**	(11)	1.4	.2	1.7	.05	.01	.10
GROUNDS MAINTENANCE**	(26)	2.6	1.2	4.1	.12	.06	.18
MAINTENANCE-REPAIRS	(27)	5.8	4.1	8.5	.28	.21	.41
PAINTING/DECORATING**	(27)	1.8	1.0	2.9	.10	.04	.15
SUBTOTAL MAINTENANCE	(27)	12.2%	8.8%	14.5%	.62	.46	.76
REAL ESTATE TAXES	(27)	6.0	4.5	9.4	.34	.28	.40
OTHER TAX/FEE/PERMIT	(14)	.3	.1	.8	.02	.01	.05
INSURANCE	(25)	3.3	2.1	4.1	.15	.10	.24
SUBTOTAL TAX-INSURNCE	(27)	9.6%	7.7%	15.0%	.49	.42	.60
RECREATNL/AMENITIES**	(6)	.5			.03		
OTHER PAYROLL**	(21)	6.0	3.3	8.7	.24	.18	.43
TOTAL ALL EXPENSES	(27)	51.5%	44.1%	61.4%	2.73	2.10	3.14
NET OPERATING INCOME	(27)	39.4%	30.6%	47.8%	2.41	1.04	3.23
PAYROLL RECAP**	(26)	12.2	9.2	15.1	.64	.42	.78

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1965 - 1977

GARDEN BUILDINGS

420 BUILDINGS 48,909 APARTMENTS
39,758,435 RENTABLE SQUARE FEET

1965 - 1977

GARDEN BUILDINGS
SECT. 8 - ELDERLY/HAND.

21 BUILDINGS 1,295 APARTMENTS
893,275 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(420)	97.7%	96.4%	98.6%	4.14	3.48	5.08	(21)	98.4%	97.7%	98.9%	6.39	4.50	8.12
RENTS-GARAGE/PARKING	(4)	.7			.03			( )						
RENTS-STORES/OFFICES	(11)	.5	.1	1.0	.04	.00	.04	(1)	.5			.04		
GROSS POSSIBLE RENTS	(420)	97.8%	96.5%	98.7%	4.14	3.48	5.08	(21)	98.6%	97.7%	98.9%	6.39	4.50	8.12
VACANCIES/RENT LOSS	(420)	1.9	.7	5.0	.09	.03	.19	(21)	.1	.0	.7	.01	.00	.05
TOTAL RENTS COLLECTED	(420)	95.2	91.7	97.3	4.00	3.33	4.96	(21)	98.0	96.8	98.7	6.34	4.45	8.12
OTHER INCOME	(398)	2.4	1.5	3.6	.10	.07	.14	(20)	1.6	1.1	2.3	.11	.08	.11
GROSS POSSIBLE INCOME	(420)	100.0%	100.0%	100.0%	4.27	3.60	5.23	(21)	100.0%	100.0%	100.0%	6.52	4.60	8.29
TOTAL COLLECTIONS	(420)	98.1	95.0	99.3	4.12	3.41	5.10	(21)	99.9	99.3	100.0	6.48	4.56	8.29
EXPENSES														
MANAGEMENT FEE	(420)	7.0	6.1	8.0	.31	.25	.38	(21)	7.2	5.9	7.9	.44	.33	.50
OTHER ADMINISTRTVE.**	(417)	10.1	7.8	13.0	.44	.33	.58	(21)	8.8	7.8	10.2	.62	.41	.73
SUBTOTAL ADMINIST.	(420)	17.2%	14.6%	20.5%	.75	.61	.95	(21)	16.0%	13.6%	16.7%	1.07	.67	1.24
SUPPLIES	(394)	.4	.2	.7	.02	.01	.03	(13)	.6	.2	.8	.02	.01	.07
HEATING FUEL-CA ONLY*	(136)	.7	.3	1.7	.03	.01	.07	(5)	1.1			.07		
CA & APTS.*	(188)	6.0	4.2	8.7	.28	.19	.42	(10)	5.3			.45		
ELECTRICITY--CA ONLY*	(312)	1.8	1.2	2.7	.07	.05	.11	(11)	2.5	1.1	3.6	.13	.06	.19
CA & APTS.*	(104)	8.2	5.9	11.6	.46	.28	.64	(10)	6.0			.52		
WATER/SEWER--CA ONLY*	(8)	2.4			.13			(3)	2.4			.16		
CA & APTS.*	(412)	4.7	3.5	6.4	.20	.15	.28	(18)	2.9	2.2	4.0	.18	.15	.23
GAS----------CA ONLY*	(138)	.4	.2	.7	.02	.01	.03	(13)	.1	.1	.5	.01	.00	.02
CA & APTS.*	(146)	3.1	1.9	4.2	.15	.09	.21	(2)	2.3			.09		
BUILDING SERVICES	(326)	1.8	1.1	2.5	.08	.04	.11	(11)	1.7	.8	2.0	.08	.03	.09
OTHER OPERATING	(211)	.6	.2	1.9	.03	.01	.08	(15)	.6	.4	.8	.04	.02	.05
SUBTOTAL OPERATING	(420)	15.2%	10.4%	22.3%	.65	.42	1.03	(21)	14.0%	8.1%	17.6%	.96	.40	1.24
SECURITY**	(133)	.4	.1	1.3	.02	.00	.06	(2)	.7			.07		
GROUNDS MAINTENANCE**	(409)	2.5	1.3	3.8	.11	.05	.17	(19)	1.5	.9	2.7	.10	.05	.22
MAINTENANCE-REPAIRS	(419)	6.5	4.2	9.1	.27	.18	.41	(21)	2.9	1.8	5.7	.18	.12	.32
PAINTING/DECORATING**	(406)	2.2	1.2	3.4	.10	.05	.15	(13)	.9	.8	2.9	.05	.04	.21
SUBTOTAL MAINTENANCE	(420)	12.2%	8.6%	16.5%	.51	.34	.75	(21)	6.3%	3.8%	11.4%	.34	.26	.65
REAL ESTATE TAXES	(415)	7.3	5.2	10.1	.31	.22	.45	(20)	6.1	5.0	13.2	.47	.32	.56
OTHER TAX/FEE/PERMIT	(238)	.5	.1	1.6	.02	.00	.07	(9)	.4			.04		
INSURANCE	(419)	3.7	2.6	5.3	.16	.12	.22	(21)	2.8	1.6	3.6	.14	.11	.17
SUBTOTAL TAX-INSURNCE	(420)	12.0%	9.6%	15.1%	.51	.41	.65	(21)	8.8%	7.1%	16.9%	.58	.50	.76
RECREATNL/AMENITIES**	(79)	.3	.1	.7	.01	.00	.04	(2)	.4			.03		
OTHER PAYROLL**	(379)	7.5	5.5	9.7	.32	.23	.45	(19)	6.3	3.3	8.5	.31	.24	.41
TOTAL ALL EXPENSES	(420)	67.6%	61.3%	74.2%	2.85	2.31	3.47	(21)	49.7%	44.0%	67.9%	3.13	2.67	3.75
NET OPERATING INCOME	(420)	28.4%	21.7%	36.0%	1.16	.85	1.64	(21)	50.3%	30.8%	56.0%	3.10	1.43	4.65
PAYROLL RECAP**	(395)	13.9	11.0	17.1	.60	.46	.77	(18)	12.7	9.8	14.6	.79	.66	.90

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1965 - 1977

GARDEN BUILDINGS
SECTION 221(D)3

57 BUILDINGS 7,016 APARTMENTS
6,164,931 RENTABLE SQUARE FEET

1965 - 1977

GARDEN BUILDINGS
SECTION 236

264 BUILDINGS 32,238 APARTMENTS
26,066,428 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(57)	98.1%	96.8%	98.8%	4.47	3.66	5.23	(264)	97.3%	96.0%	98.3%	3.93	3.29	4.70
RENTS-GARAGE/PARKING	(2)	.7			.03			(2)	1.2			.05		
RENTS-STORES/OFFICES	(3)	.1			.00			(5)	1.0			.04		
GROSS POSSIBLE RENTS	(57)	98.2%	96.8%	99.0%	4.47	3.66	5.23	(264)	97.4%	96.1%	98.3%	3.93	3.29	4.70
VACANCIES/RENT LOSS	(57)	1.5	.6	4.0	.07	.03	.18	(264)	2.5	.9	5.6	.10	.04	.23
TOTAL RENTS COLLECTED	(57)	95.9	92.5	98.2	4.44	3.50	5.22	(264)	94.3	90.5	96.8	3.80	3.10	4.53
OTHER INCOME	(55)	1.8	1.2	3.2	.08	.06	.15	(255)	2.7	1.7	4.0	.11	.07	.15
GROSS POSSIBLE INCOME	(57)	100.0%	100.0%	100.0%	4.54	3.79	5.34	(264)	100.0%	100.0%	100.0%	4.03	3.41	4.86
TOTAL COLLECTIONS	(57)	98.5	96.0	99.4	4.50	3.59	5.26	(264)	97.6	94.4	99.1	3.94	3.23	4.69
EXPENSES														
MANAGEMENT FEE	(57)	6.7	6.2	7.8	.32	.27	.39	(264)	7.3	6.3	8.2	.30	.24	.37
OTHER ADMINISTRTVE.**	(57)	8.7	7.1	11.6	.37	.31	.58	(262)	10.9	8.0	13.8	.41	.32	.58
SUBTOTAL ADMINIST.	(57)	15.9%	14.2%	19.5%	.75	.61	.94	(264)	18.1%	14.9%	21.4%	.72	.60	.93
SUPPLIES	(55)	.3	.1	.5	.01	.01	.02	(256)	.5	.2	.7	.02	.01	.03
HEATING FUEL-CA ONLY*	(16)	.5	.3	2.2	.02	.00	.05	(80)	.6	.2	1.6	.02	.01	.06
CA & APTS.*	(32)	6.4	4.5	7.6	.32	.21	.40	(123)	6.2	4.1	9.0	.27	.18	.40
ELECTRICITY--CA ONLY*	(40)	1.5	1.2	2.0	.07	.05	.09	(194)	2.0	1.4	3.0	.08	.05	.12
CA & APTS.*	(16)	10.4	6.8	11.1	.48	.44	.60	(67)	9.5	6.3	13.0	.43	.29	.70
WATER/SEWER--CA ONLY*	(1)	.2			.01			(3)	2.8			.13		
CA & APTS.*	(56)	5.4	3.8	6.9	.23	.18	.35	(261)	4.8	3.5	6.3	.20	.14	.27
GAS----------CA ONLY*	(23)	.3	.1	.6	.01	.00	.02	(80)	.5	.3	.7	.02	.01	.03
CA & APTS.*	(24)	3.0	2.1	4.0	.16	.10	.19	(98)	3.2	2.1	4.2	.15	.08	.21
BUILDING SERVICES	(43)	1.6	1.0	2.3	.07	.04	.11	(216)	1.8	1.2	2.7	.08	.05	.11
OTHER OPERATING	(23)	.8	.2	2.2	.05	.01	.11	(130)	.5	.2	1.8	.02	.01	.08
SUBTOTAL OPERATING	(57)	18.8%	11.1%	22.4%	.88	.45	1.17	(264)	16.3%	11.2%	23.3%	.65	.42	.97
SECURITY**	(21)	.5	.2	1.4	.02	.01	.05	(86)	.4	.1	1.2	.02	.00	.04
GROUNDS MAINTENANCE**	(55)	2.3	1.0	3.2	.10	.05	.16	(262)	2.7	1.4	4.3	.11	.05	.19
MAINTENANCE-REPAIRS	(57)	6.7	5.0	9.6	.32	.22	.39	(263)	6.9	4.3	9.2	.26	.17	.42
PAINTING/DECORATING**	(57)	2.2	1.4	3.3	.11	.05	.15	(262)	2.2	1.2	3.5	.09	.05	.14
SUBTOTAL MAINTENANCE	(57)	12.3%	9.0%	16.0%	.57	.42	.72	(264)	12.6%	9.0%	17.3%	.49	.33	.77
REAL ESTATE TAXES	(57)	5.4	4.1	8.1	.26	.18	.34	(262)	8.1	5.8	11.0	.32	.23	.46
OTHER TAX/FEE/PERMIT	(26)	.2	.0	1.7	.01	.00	.05	(157)	.5	.1	1.4	.02	.00	.06
INSURANCE	(57)	3.5	2.5	5.6	.16	.11	.23	(264)	4.0	2.9	5.6	.16	.12	.22
SUBTOTAL TAX-INSURNCE	(57)	10.7%	8.8%	13.7%	.46	.38	.54	(264)	13.3%	10.6%	16.2%	.52	.42	.66
RECREATNL/AMENITIES**	(4)	.7			.04			(60)	.3	.1	.7	.01	.00	.03
OTHER PAYROLL**	(54)	8.3	5.7	10.4	.42	.26	.53	(233)	7.7	5.5	9.7	.30	.23	.41
TOTAL ALL EXPENSES	(57)	65.1%	60.0%	71.3%	3.01	2.30	3.45	(264)	70.2%	64.5%	76.3%	2.81	2.27	3.44
NET OPERATING INCOME	(57)	31.3%	24.0%	36.2%	1.39	1.10	1.86	(264)	25.8%	19.4%	32.2%	1.06	.77	1.34
PAYROLL RECAP**	(50)	15.0	11.1	17.5	.69	.46	.86	(254)	14.3	11.6	17.3	.57	.45	.72

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1965 - 1977

GARDEN BUILDINGS
SECT. 8 - FAMILY

78 BUILDINGS 8,360 APARTMENTS
6,633,801 RENTABLE SQUARE FEET

1965 - 1977

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

21 BUILDINGS 1,295 APARTMENTS
893,275 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(78)	98.4%	97.6%	99.3%	4.68	3.89	5.81	(21)	98.4%	97.7%	98.9%	6.39	4.50	8.12
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	(1)	.4			.02			(1)	.5			.04		
GROSS POSSIBLE RENTS	(78)	98.4%	97.6%	99.3%	4.68	3.89	5.81	(21)	98.6%	97.7%	98.9%	6.39	4.50	8.12
VACANCIES/RENT LOSS	(78)	1.9	.7	3.4	.08	.03	.14	(21)	.1	.0	.7	.01	.00	.05
TOTAL RENTS COLLECTED	(78)	96.4	94.3	97.8	4.59	3.75	5.63	(21)	98.0	96.8	98.7	6.34	4.45	8.12
OTHER INCOME	(68)	1.8	1.2	2.6	.09	.06	.13	(20)	1.6	1.1	2.3	.11	.08	.11
GROSS POSSIBLE INCOME	(78)	100.0%	100.0%	100.0%	4.72	3.94	5.93	(21)	100.0%	100.0%	100.0%	6.52	4.60	8.29
TOTAL COLLECTIONS	(78)	98.2	96.6	99.3	4.59	3.83	5.72	(21)	99.9	99.3	100.0	6.48	4.56	8.29
EXPENSES														
MANAGEMENT FEE	(78)	6.4	5.9	7.4	.31	.26	.38	(21)	7.2	5.9	7.9	.44	.33	.50
OTHER ADMINISTRTVE.**	(77)	9.5	8.0	11.4	.48	.38	.55	(21)	8.8	7.8	10.2	.62	.41	.73
SUBTOTAL ADMINIST.	(78)	16.4%	14.4%	18.2%	.78	.68	.92	(21)	16.0%	13.6%	16.7%	1.07	.67	1.24
SUPPLIES	(70)	.3	.2	.6	.02	.01	.04	(13)	.6	.2	.8	.02	.01	.07
HEATING FUEL-CA ONLY*	(35)	.8	.4	1.5	.04	.03	.09	(5)	1.1			.07		
CA & APTS.*	(23)	5.2	3.8	6.8	.25	.17	.43	(10)	5.3			.45		
ELECTRICITY--CA ONLY*	(67)	1.4	1.1	2.1	.07	.05	.11	(11)	2.5	1.1	3.6	.13	.06	.19
CA & APTS.*	(11)	5.1	2.2	6.5	.21	.09	.40	(10)	6.0			.52		
WATER/SEWER--CA ONLY*	(1)	.1			.00			(3)	2.4			.16		
CA & APTS.*	(77)	4.6	3.6	6.2	.23	.17	.32	(18)	2.9	2.2	4.0	.18	.15	.23
GAS----------CA ONLY*	(22)	.4	.2	.5	.02	.01	.02	(13)	.1	.1	.5	.01	.00	.02
CA & APTS.*	(22)	3.0	1.6	5.6	.15	.09	.27	(2)	2.3			.09		
BUILDING SERVICES	(56)	1.7	.9	2.4	.07	.04	.12	(11)	1.7	.8	2.0	.08	.03	.09
OTHER OPERATING	(43)	.8	.4	2.6	.04	.02	.16	(15)	.6	.4	.8	.04	.02	.05
SUBTOTAL OPERATING	(78)	11.7%	8.7%	16.2%	.57	.39	.81	(21)	14.0%	8.1%	17.6%	.96	.40	1.24
SECURITY**	(24)	.9	.1	1.3	.02	.00	.07	(2)	.7			.07		
GROUNDS MAINTENANCE**	(73)	2.3	1.4	3.1	.11	.07	.16	(19)	1.5	.9	2.7	.10	.05	.22
MAINTENANCE-REPAIRS	(78)	6.3	4.1	8.6	.29	.19	.40	(21)	2.9	1.8	5.7	.18	.12	.32
PAINTING/DECORATING**	(74)	2.5	1.6	3.4	.11	.06	.16	(13)	.9	.8	2.9	.05	.04	.21
SUBTOTAL MAINTENANCE	(78)	11.5%	7.8%	16.2%	.52	.40	.75	(21)	6.3%	3.8%	11.4%	.34	.26	.65
REAL ESTATE TAXES	(76)	6.2	4.6	7.9	.29	.19	.41	(20)	6.1	5.0	13.2	.47	.32	.56
OTHER TAX/FEE/PERMIT	(46)	.4	.0	1.7	.02	.00	.09	(9)	.4			.04		
INSURANCE	(77)	3.3	2.4	4.8	.17	.11	.21	(21)	2.8	1.6	3.6	.14	.11	.17
SUBTOTAL TAX-INSURNCE	(78)	10.3%	8.7%	12.3%	.50	.37	.62	(21)	8.8%	7.1%	16.9%	.58	.50	.76
RECREATNL/AMENITIES**	(13)	.4	.2	1.0	.02	.01	.04	(2)	.4			.03		
OTHER PAYROLL**	(73)	6.8	4.9	9.2	.34	.22	.44	(19)	6.3	3.3	8.5	.31	.24	.41
TOTAL ALL EXPENSES	(78)	60.1%	52.9%	66.5%	2.75	2.38	3.32	(21)	49.7%	44.0%	67.9%	3.13	2.67	3.75
NET OPERATING INCOME	(78)	37.5%	27.9%	45.1%	1.81	1.09	2.39	(21)	50.3%	30.8%	56.0%	3.10	1.43	4.65
PAYROLL RECAP**	(73)	12.5	10.2	16.4	.64	.49	.75	(18)	12.7	9.8	14.6	.79	.66	.90

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

1965 - 1977

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

399 BUILDINGS 47,614 APARTMENTS
38,865,160 RENTABLE SQUARE FEET

1978 TO DATE

GARDEN BUILDINGS

330 BUILDINGS 27,205 APARTMENTS
20,914,775 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(399)	97.6%	96.4%	98.6%	4.12	3.47	4.97	(330)	98.9%	97.9%	99.5%	6.69	5.82	8.50
RENTS-GARAGE/PARKING	(43)	.7			.03			(17)	1.6	1.2	2.1	.10	.08	.15
RENTS-STORES/OFFICES	(10)	1.0			.04			(11)	.4			.04		
GROSS POSSIBLE RENTS	(399)	97.7%	96.4%	98.6%	4.12	3.47	4.97	(330)	98.9%	98.2%	99.5%	6.69	5.83	8.50
VACANCIES/RENT LOSS	(399)	2.1	.8	5.2	.09	.04	.21	(330)	1.0	.3	2.6	.08	.03	.17
TOTAL RENTS COLLECTED	(399)	95.0	91.3	97.2	3.99	3.29	4.84	(330)	97.6	95.9	98.7	6.54	5.67	8.41
OTHER INCOME	(378)	2.4	1.5	3.6	.10	.07	.15	(290)	1.2	.7	2.1	.09	.05	.15
GROSS POSSIBLE INCOME	(399)	100.0%	100.0%	100.0%	4.22	3.57	5.09	(330)	100.0%	100.0%	100.0%	6.76	5.91	8.60
TOTAL COLLECTIONS	(399)	97.9	94.7	99.2	4.09	3.38	4.99	(330)	99.0	97.4	99.7	6.58	5.75	8.56
EXPENSES														
MANAGEMENT FEE	(399)	7.0	6.1	8.0	.30	.25	.38	(326)	5.5	4.7	6.3	.39	.31	.47
OTHER ADMINISTRTVE.**	(396)	10.1	7.8	13.3	.43	.33	.57	(328)	6.6	5.4	8.7	.48	.35	.66
SUBTOTAL ADMINIST.	(399)	17.4%	14.7%	20.5%	.74	.61	.93	(330)	12.2%	10.5%	14.4%	.87	.70	1.07
SUPPLIES	(381)	.4	.2	.7	.02	.01	.03	(307)	.2	.1	.3	.01	.01	.02
HEATING FUEL-CA ONLY*	(131)	.6	.3	1.6	.03	.01	.07	(182)	.6	.2	.9	.04	.02	.06
CA & APTS.*	(178)	6.1	4.1	8.8	.27	.19	.40	(48)	4.2	2.0	5.9	.37	.21	.56
ELECTRICITY--CA ONLY*	(301)	1.8	1.2	2.7	.07	.05	.11	(285)	1.1	.6	1.7	.08	.04	.12
CA & APTS.*	(94)	8.8	6.0	12.2	.44	.29	.65	(38)	4.2	2.6	7.4	.50	.12	.72
WATER/SEWER--CA ONLY*	(5)	.3			.01			(28)	.4	.2	1.1	.02	.01	.09
CA & APTS.*	(394)	4.8	3.6	6.4	.21	.15	.28	(299)	2.7	1.8	4.1	.19	.13	.29
GAS----------CA ONLY*	(125)	.4	.2	.7	.02	.01	.03	(138)	.2	.1	.4	.01	.01	.02
CA & APTS.*	(144)	3.1	2.0	4.2	.15	.09	.21	(35)	.9	.4	1.3	.09	.05	.12
BUILDING SERVICES	(315)	1.8	1.1	2.5	.08	.04	.11	(251)	1.0	.7	1.4	.07	.04	.10
OTHER OPERATING	(196)	.6	.2	2.0	.03	.01	.09	(173)	.5	.2	1.6	.03	.01	.10
SUBTOTAL OPERATING	(399)	15.2%	10.4%	22.5%	.65	.42	1.00	(330)	6.6%	4.9%	8.8%	.45	.33	.65
SECURITY**	(131)	.4	.1	1.3	.02	.00	.06	(79)	.3	.1	.7	.02	.00	.05
GROUNDS MAINTENANCE**	(390)	2.6	1.4	3.9	.11	.05	.17	(324)	1.5	.8	2.4	.11	.06	.19
MAINTENANCE-REPAIRS	(398)	6.7	4.3	9.3	.28	.18	.41	(327)	3.0	1.8	4.5	.20	.13	.33
PAINTING/DECORATING**	(393)	2.3	1.3	3.5	.10	.05	.15	(320)	1.1	.5	1.9	.07	.04	.13
SUBTOTAL MAINTENANCE	(399)	12.4%	8.8%	16.7%	.51	.35	.76	(330)	6.1%	4.3%	8.8%	.45	.29	.67
REAL ESTATE TAXES	(395)	7.4	5.2	10.0	.30	.21	.43	(324)	5.8	4.5	8.1	.41	.29	.58
OTHER TAX/FEE/PERMIT	(229)	.5	.1	1.5	.02	.00	.07	(168)	.2	.1	.7	.02	.01	.05
INSURANCE	(398)	3.7	2.7	5.4	.16	.12	.22	(329)	2.3	1.7	3.0	.16	.11	.23
SUBTOTAL TAX-INSURNCE	(399)	12.3%	9.7%	15.1%	.50	.41	.65	(329)	8.6%	7.0%	10.9%	.60	.46	.80
RECREATNL/AMENITIES**	(77)	.3	.1	.7	.01	.00	.04	(51)	.3	.1	.5	.02	.01	.03
OTHER PAYROLL**	(360)	7.6	5.5	9.7	.32	.23	.45	(282)	4.5	2.9	5.9	.31	.21	.43
TOTAL ALL EXPENSES	(399)	67.7%	61.9%	74.3%	2.84	2.30	3.44	(330)	39.0%	34.2%	44.9%	2.74	2.18	3.49
NET OPERATING INCOME	(399)	28.1%	21.4%	35.5%	1.15	.85	1.59	(330)	59.0%	52.2%	63.8%	3.99	3.23	5.20
PAYROLL RECAP**	(377)	14.0	11.1	17.2	.60	.46	.75	(311)	8.2	6.1	10.5	.59	.43	.74

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

1978 TO DATE

GARDEN BUILDINGS
SECT. 8 - ELDERLY/HAND.

59 BUILDINGS 4,232 APARTMENTS
2,996,468 RENTABLE SQUARE FEET

1978 TO DATE

GARDEN BUILDINGS
SECT. 8 - FAMILY

248 BUILDINGS 20,617 APARTMENTS
15,920,435 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(59)	99.2%	98.5%	99.6%	7.68	6.00	10.02	(248)	98.8%	97.8%	99.4%	6.49	5.82	8.13
RENTS-GARAGE/PARKING	(4)	2.0			.15			(13)	1.6	1.3	2.1	.10	.08	.11
RENTS-STORES/OFFICES	(1)							(1)	.4			.04		
GROSS POSSIBLE RENTS	(59)	99.4%	98.6%	99.6%	7.73	6.00	10.02	(248)	98.8%	98.0%	99.4%	6.52	5.85	8.13
VACANCIES/RENT LOSS	(59)	.4	.1	1.5	.04	.02	.12	(248)	1.1	.3	2.5	.08	.03	.17
TOTAL RENTS COLLECTED	(59)	98.5	96.0	99.1	7.70	5.77	9.95	(248)	97.5	96.0	98.5	6.35	5.67	8.01
OTHER INCOME	(51)	.8	.5	1.5	.08	.05	.11	(218)	1.3	.8	2.1	.09	.06	.16
GROSS POSSIBLE INCOME	(59)	100.0%	100.0%	100.0%	7.79	6.06	10.06	(248)	100.0%	100.0%	100.0%	6.60	5.89	8.24
TOTAL COLLECTIONS	(59)	99.6	98.4	99.9	7.76	5.82	10.03	(248)	98.9	97.5	99.7	6.45	5.75	8.15
EXPENSES														
MANAGEMENT FEE	(56)	5.3	4.5	6.1	.42	.33	.53	(248)	5.6	4.8	6.3	.39	.31	.45
OTHER ADMINISTRTVE.**	(58)	6.8	5.4	8.9	.51	.34	.80	(247)	6.5	5.3	8.5	.47	.35	.63
SUBTOTAL ADMINIST.	(59)	11.9%	9.8%	14.1%	.97	.66	1.30	(248)	12.2%	10.6%	14.0%	.85	.70	1.05
SUPPLIES	(54)	.2	.1	.4	.01	.00	.03	(232)	.1	.1	.3	.01	.01	.02
HEATING FUEL-CA ONLY*	(29)	.8	.4	1.5	.05	.03	.08	(143)	.5	.2	.8	.03	.01	.05
CA & APTS.*	(19)	4.2	2.2	4.8	.43	.27	.56	(21)	4.2	1.9	7.2	.42	.19	.62
ELECTRICITY--CA ONLY*	(43)	1.4	.6	1.9	.10	.05	.16	(228)	1.0	.6	1.6	.08	.04	.12
CA & APTS.*	(15)	4.6	4.0	7.4	.59	.36	.67	(14)	2.0	1.4	3.4	.11	.08	.42
WATER/SEWER--CA ONLY*	(5)	.1			.01			(19)	.3	.2	1.7	.02	.01	.14
CA & APTS.*	(52)	1.9	1.2	2.7	.16	.10	.20	(228)	2.9	2.1	4.3	.21	.14	.30
GAS----------CA ONLY*	(21)	.2	.1	.3	.01	.00	.01	(110)	.2	.1	.3	.01	.01	.02
CA & APTS.*	(12)	1.2	.2	1.6	.09	.02	.12	(18)	1.0	.5	1.3	.09	.05	.12
BUILDING SERVICES	(48)	1.0	.7	1.6	.08	.05	.12	(184)	1.0	.6	1.4	.07	.04	.10
OTHER OPERATING	(27)	.5	.1	1.7	.03	.01	.11	(131)	.5	.2	1.6	.03	.01	.12
SUBTOTAL OPERATING	(59)	7.8%	5.0%	10.1%	.55	.34	1.06	(248)	6.5%	4.9%	8.1%	.45	.32	.60
SECURITY**	(21)	.1	.1	.3	.01	.00	.01	(50)	.3	.1	.7	.02	.00	.05
GROUNDS MAINTENANCE**	(54)	1.9	.9	3.0	.14	.09	.27	(247)	1.4	.7	2.4	.10	.05	.17
MAINTENANCE-REPAIRS	(58)	2.7	1.7	4.0	.20	.13	.33	(246)	3.0	1.8	4.7	.20	.13	.32
PAINTING/DECORATING**	(55)	.9	.3	1.8	.06	.02	.14	(244)	1.1	.6	1.8	.07	.04	.13
SUBTOTAL MAINTENANCE	(59)	5.8%	4.2%	8.9%	.50	.31	.72	(248)	6.2%	4.2%	8.4%	.43	.28	.61
REAL ESTATE TAXES	(55)	5.9	4.8	8.6	.42	.31	.63	(248)	5.5	4.4	7.8	.39	.27	.56
OTHER TAX/FEE/PERMIT	(34)	.3	.0	.5	.02	.00	.03	(124)	.2	.1	.7	.01	.01	.04
INSURANCE	(59)	2.4	1.9	3.0	.18	.14	.26	(248)	2.3	1.6	3.0	.16	.11	.21
SUBTOTAL TAX-INSURNCE	(59)	8.6%	6.4%	11.8%	.61	.52	.87	(248)	8.5%	6.9%	10.6%	.60	.45	.76
RECREATNL/AMENITIES**	(13)	.5	.3	.5	.02	.02	.04	(30)	.3	.1	.4	.01	.01	.02
OTHER PAYROLL**	(53)	4.2	2.8	5.9	.30	.21	.47	(207)	4.8	3.4	5.9	.32	.22	.41
TOTAL ALL EXPENSES	(59)	40.2%	32.3%	47.9%	2.92	2.30	4.33	(248)	38.1%	33.9%	44.1%	2.68	2.15	3.31
NET OPERATING INCOME	(59)	57.1%	45.7%	64.1%	4.65	3.09	6.16	(248)	59.7%	53.6%	64.1%	3.94	3.28	4.83
PAYROLL RECAP**	(55)	7.5	5.7	10.0	.64	.42	.85	(235)	8.3	6.2	10.5	.58	.43	.72

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1978 TO DATE

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

264 BUILDINGS 22,427 APARTMENTS
17,602,374 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(264)	98.8%	97.8%	99.4%	6.46	5.77	8.00
RENTS-GARAGE PARKING	(13)	1.6	1.3	2.1	.10	.08	.11
RENTS-STORES/OFFICES	(11)	.4			.04		
GROSS POSSIBLE RENTS	(264)	98.8%	97.9%	99.4%	6.46	5.78	8.00
VACANCIES/RENT LOSS	(264)	1.2	.4	2.6	.08	.03	.17
TOTAL RENTS COLLECTED	(264)	97.5	95.9	98.5	6.32	5.62	7.78
OTHER INCOME	(233)	1.3	.8	2.2	.09	.06	.15
GROSS POSSIBLE INCOME	(264)	100.0%	100.0%	100.0%	6.56	5.87	8.04
TOTAL COLLECTIONS	(264)	98.8	97.4	99.6	6.37	5.71	7.93
EXPENSES							
MANAGEMENT FEE	(264)	5.5	4.8	6.3	.38	.31	.45
OTHER ADMINISTRTVE.**	(263)	6.6	5.3	8.7	.48	.35	.63
SUBTOTAL ADMINIST.	(264)	12.3%	10.6%	14.3%	.85	.70	1.04
SUPPLIES	(246)	.1	.1	.3	.01	.01	.02
HEATING FUEL-CA ONLY*	(151)	.5	.2	.8	.03	.01	.05
CA & APTS.*	(26)	4.3	1.9	7.2	.31	.19	.62
ELECTRICITY--CA ONLY*	(239)	1.0	.6	1.6	.07	.04	.12
CA & APTS.*	(19)	2.6	1.5	4.5	.14	.09	.50
WATER/SEWER--CA ONLY*	(23)	.4	.2	1.7	.03	.01	.13
CA & APTS.*	(240)	3.0	2.1	4.3	.21	.14	.30
GAS----------CA ONLY*	(115)	.2	.1	.3	.01	.01	.02
CA & APTS.*	(20)	1.0	.7	1.3	.10	.05	.12
BUILDING SERVICES	(196)	1.0	.6	1.4	.07	.04	.10
OTHER OPERATING	(141)	.5	.2	1.6	.03	.01	.10
SUBTOTAL OPERATING	(264)	6.5%	4.9%	8.2%	.44	.31	.60
SECURITY**	(56)	.3	.1	.7	.02	.00	.06
GROUNDS MAINTENANCE**	(263)	1.5	.7	2.4	.10	.05	.17
MAINTENANCE-REPAIRS	(262)	3.1	1.9	4.7	.20	.13	.32
PAINTING/DECORATING**	(258)	1.1	.6	1.9	.07	.04	.13
SUBTOTAL MAINTENANCE	(264)	6.3%	4.3%	8.7%	.43	.28	.62
REAL ESTATE TAXES	(264)	5.6	4.4	8.0	.39	.28	.57
OTHER TAX/FEE/PERMIT	(129)	.2	.1	.7	.02	.01	.05
INSURANCE	(264)	2.3	1.6	3.0	.16	.11	.21
SUBTOTAL TAX-INSURNCE	(264)	8.6%	7.1%	10.7%	.60	.45	.76
RECREATNL/AMENITIES**	(35)	.2	.1	.3	.01	.01	.02
OTHER PAYROLL**	(222)	4.7	3.1	5.9	.31	.22	.41
TOTAL ALL EXPENSES	(264)	38.5%	34.2%	44.2%	2.68	2.15	3.30
NET OPERATING INCOME	(264)	59.5%	53.1%	63.8%	3.88	3.22	4.76
PAYROLL RECAP**	(249)	8.3	6.3	10.5	.58	.43	.72

1978 TO DATE

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

66 BUILDINGS 4,778 APARTMENTS
3,312,401 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(66)	99.4%	98.6%	99.6%	8.29	6.48	10.06
RENTS-GARAGE PARKING	(4)	2.0			.15		
RENTS-STORES/OFFICES	(1)						
GROSS POSSIBLE RENTS	(66)	99.4%	98.7%	99.6%	8.29	6.48	10.09
VACANCIES/RENT LOSS	(66)	.4	.1	1.5	.04	.02	.12
TOTAL RENTS COLLECTED	(66)	98.6	96.7	99.2	8.28	6.36	9.99
OTHER INCOME	(57)	.8	.5	1.5	.07	.04	.11
GROSS POSSIBLE INCOME	(66)	100.0%	100.0%	100.0%	8.34	6.49	10.32
TOTAL COLLECTIONS	(66)	99.6	98.5	99.9	8.32	6.36	10.16
EXPENSES							
MANAGEMENT FEE	(62)	5.3	4.5	6.1	.44	.35	.54
OTHER ADMINISTRTVE.**	(65)	6.6	5.4	8.9	.54	.35	.78
SUBTOTAL ADMINIST.	(66)	11.8%	9.8%	14.6%	.98	.74	1.30
SUPPLIES	(61)	.2	.1	.5	.01	.00	.03
HEATING FUEL-CA ONLY*	(31)	.8	.4	1.5	.06	.03	.09
CA & APTS.*	(22)	4.1	2.0	4.8	.41	.26	.56
ELECTRICITY--CA ONLY*	(46)	1.5	.7	2.0	.10	.05	.16
CA & APTS.*	(19)	5.0	4.0	8.6	.59	.36	.82
WATER/SEWER--CA ONLY*	(5)	.1			.01		
CA & APTS.*	(59)	1.7	1.2	2.7	.15	.10	.20
GAS----------CA ONLY*	(23)	.2	.1	.3	.01	.00	.02
CA & APTS.*	(15)	.9	.2	1.2	.09	.02	.12
BUILDING SERVICES	(55)	1.0	.7	1.6	.08	.05	.12
OTHER OPERATING	(32)	.5	.1	1.6	.03	.01	.10
SUBTOTAL OPERATING	(66)	7.9%	5.1%	10.7%	.57	.35	1.14
SECURITY**	(23)	.1	.1	.3	.01	.00	.03
GROUNDS MAINTENANCE**	(61)	1.9	1.0	2.9	.14	.09	.27
MAINTENANCE-REPAIRS	(65)	2.8	1.7	4.0	.21	.13	.36
PAINTING/DECORATING**	(62)	.8	.3	1.8	.06	.02	.14
SUBTOTAL MAINTENANCE	(66)	6.0%	4.2%	9.1%	.53	.32	.74
REAL ESTATE TAXES	(60)	5.9	4.9	8.6	.44	.36	.70
OTHER TAX/FEE/PERMIT	(39)	.4	.1	.5	.02	.00	.04
INSURANCE	(65)	2.4	2.0	3.3	.20	.15	.30
SUBTOTAL TAX-INSURNCE	(65)	9.2%	6.5%	11.8%	.63	.52	.97
RECREATNL/AMENITIES**	(16)	.5	.2	.5	.02	.02	.04
OTHER PAYROLL**	(60)	4.2	2.5	5.6	.29	.21	.47
TOTAL ALL EXPENSES	(66)	40.8%	34.8%	47.9%	3.12	2.39	4.37
NET OPERATING INCOME	(66)	57.1%	49.0%	63.7%	4.86	3.59	6.10
PAYROLL RECAP**	(62)	7.9	5.8	10.4	.67	.45	.85

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

TURNOVER REPORTS

METROPOLITAN AREAS AND REGIONS
U.S.A.

1987 TENANT TURNOVER RATES

BY BUILDING TYPE
ELEVATOR BUILDINGS

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
AKRON, OH	975	112	11.5%
ALBANY-TROY, NY	837	152	18.2%
ALLENTOWN-BETH., PA	383	39	10.2%
ALTOONA, PA	161	24	14.9%
ASHVILLE, NC	116	26	22.4%
BAKERSFIELD, CA	100	16	16.0%
BALTIMORE, MD	2,125	195	9.2%
BIRMINGHAM, AL	125	16	12.8%
BOSTON, MA	5,247	408	7.8%
BRONX, NY	522	29	5.6%
BUFFALO, NY	201	23	11.4%
CANTON, OH	340	31	9.1%
CHAMPAIGN-URBANA, IL	108	15	13.9%
CHARLESTON, WV	401	60	15.0%
CHICAGO, IL	1,861	272	14.6%
CINCINNATI, OH	1,508	214	14.2%
CLEVELAND, OH	1,402	142	10.1%
COLORADO SPGS., CO	46	4	8.7%
COLUMBIA, SC	110	24	21.8%
COLUMBUS, OH	78	13	16.7%
DAVENPORT-MOL., IA/IL	60	8	13.3%
DAYTON, OH	588	72	12.2%
DENVER, CO	1,548	236	15.2%
DES MOINES, IA	80	10	12.5%
DETROIT, MI	1,073	107	10.0%
ERIE, PA	668	76	11.4%
GRAND RAPIDS, MI	162	5	3.1%
HAGERSTOWN, MD	101	12	11.9%
HARRISBURG, PA	612	72	11.8%
HARTFORD, CT	664	38	5.7%
HUNTINGTON-ASH., WV/KY	221	16	7.2%
HUNTSVILLE, AL	275	45	16.4%
INDIANAPOLIS, IN	140	17	12.1%
JACKSON, MS	80	14	17.5%
JACKSONVILLE, FL	250	36	14.4%
JOHNSTOWN, PA	428	40	9.3%
KALAMAZOO, MI	216	39	18.1%
KNOXVILLE, TN	679	102	15.0%
LANCASTER, PA	90	13	14.4%
LANSING, MI	547	85	15.5%
LEXINGTON, KY	101	16	15.8%
LIMA, OH	300	66	22.0%
LITTLE ROCK, AR	70	20	28.6%
LONG BRANCH, NJ	151	18	11.9%
LOS ANGELES, CA	718	95	13.2%
LOUISVILLE, KY	686	129	18.8%
LOWELL, MA	741	74	10.0%
MANCHESTER, NH	102	9	8.8%
MEMPHIS, TN	430	60	14.0%
MIAMI, FL	109	7	6.4%
MINNEAPOLIS-S PL., MN	1,521	393	25.8%
MUSKEGON, MI	172	16	9.3%
NEW HAVEN, CT	72	4	5.6%
NEW YORK CITY, NY	626	39	6.2%
NEWARK, NJ	360	35	9.7%
NORFOLK, VA	150	21	14.0%
OAKLAND, CA	531	68	12.8%
ODESSA-MIDLAND, TX	120	11	9.2%
OKLAHOMA CITY, OK	85	25	29.4%
OWENSBORO, KY	115	18	15.7%
PEORIA, IL	124	15	12.1%
PITTSBURGH, PA	2,753	327	11.9%
PORTLAND, ME	100	11	11.0%
PROVIDENCE, RI	714	81	11.3%
RENO, NV	148	16	10.8%
RICHMOND, VA	518	73	14.1%
ROCHESTER, MN	191	15	7.9%
ROCHESTER, NY	884	106	12.0%
ROCKFORD, IL	128	2	1.6%
S. BEND/FT.WAYNE, IN	188	22	11.7%
SACRAMENTO, CA	100	26	26.0%
SAGINAW, MI	189	25	13.2%
SALT LAKE CITY, UT	273	51	18.7%
SAN DIEGO, CA	555	83	15.0%
SAN FRANCISCO, CA	549	53	9.7%
SCRANTON, PA	296	36	12.2%
SEATTLE, WA	203	22	10.8%
SIOUX CITY, IA	219	22	10.0%
SPRINGFIELD, MA	69	26	37.7%
ST LOUIS, MO	565	57	10.1%
STAMFORD, CT	148	11	7.4%
SYRACUSE, NY	107	15	14.0%
TACOMA, WA	168	28	16.7%
TOLEDO, OH	165	10	6.1%
TOPEKA, KS	100	10	10.0%
TULSA, OK	87	16	18.4%
WASHINGTON, DC	695	87	12.5%
WATERBURY, CT	170	20	11.8%
WHEELING, WV	161	16	9.9%
WICHITA, KS	586	64	10.9%
WILMINGTON, DE	169	21	12.4%
WORCESTER, MA	653	54	8.3%
NON-METROPOLITAN REGION	2,547	390	15.3%
1 AND 2	12,729	1,200	9.4%
3	10,701	1,260	11.8%
4	3,379	524	15.5%
5	12,332	1,728	14.0%
6	362	72	19.9%
7	1,605	169	10.5%
8 AND 10	2,692	434	16.1%
9	2,798	368	13.2%
TOTAL U.S.A.	46,598	5,755	12.4%

METROPOLITAN AREAS AND REGIONS
U.S.A.

1987 TENANT TURNOVER RATES

BY BUILDING TYPE
LOW-RISE BUILDINGS

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
AKRON, OH	33	5	15.2%
ALBANY-TROY, NY	442	168	38.0%
ALBUQUERQUE, NM	168	15	8.9%
ALLENTOWN-BETH., PA	198	23	11.6%
ALTOONA, PA	97	7	7.2%
AMARILLO, TX	150	20	13.3%
ANN ARBOR, MI	134	12	9.0%
AUSTIN, TX	887	393	44.3%
BALTIMORE, MD	441	27	6.1%
BIRMINGHAM, AL	16	11	68.8%
BOSTON, MA	1,054	181	17.2%
CANTON, OH	40	10	25.0%
CEDAR RAPIDS, IA	112	14	12.5%
CHARLOTTE, NC	220	36	16.4%
CHICAGO, IL	1,358	238	17.5%
CINCINNATI, OH	877	266	30.3%
CLEVELAND, OH	79	10	12.7%
COLORADO SPGS., CO	344	132	38.4%
COLUMBIA, SC	186	47	25.3%
COLUMBUS, OH	408	41	10.0%
DAVENPORT-MOL., IA/IL	164	72	43.9%
DAYTON, OH	590	163	27.6%
DENVER, CO	855	200	23.4%
DES MOINES, IA	245	39	15.9%
DETROIT, MI	98	72	73.5%
FARGO, ND	19	2	10.5%
FAYETTEVILLE, NC	110	35	31.8%
FLINT, MI	120	36	30.0%
GAINESVILLE, FL	142	41	28.9%
GRAND RAPIDS, MI	580	102	17.6%
GREENSBORO-H PT., NC	760	277	36.4%
GREENVILLE, SC	263	64	24.3%
HARTFORD, CT	236	16	6.8%
HOUSTON, TX	24	12	50.0%
INDIANAPOLIS, IN	1,019	277	27.2%
JOHNSTOWN, PA	30	2	6.7%
KALAMAZOO, MI	380	101	26.6%
KANSAS CITY, MO	145	44	30.3%
KNOXVILLE, TN	304	62	20.4%
LANSING, MI	260	68	26.2%
LAS VEGAS, NV	160	48	30.0%
LEXINGTON, KY	65	17	26.2%
LOS ANGELES, CA	472	66	14.0%
LOUISVILLE, KY	173	34	19.7%
LOWELL, MA	183	22	12.0%
MADISON, WI	64	7	10.9%
MANCHESTER, NH	98	6	6.1%
MEMPHIS, TN	138	67	48.6%
MILWAUKEE, WI	233	26	11.2%
MINNEAPOLIS-S PL., MN	406	114	28.1%
NEW YORK CITY, NY	324	21	6.5%
NEWARK, NJ	42	5	11.9%
NORFOLK, VA	817	132	16.2%
OAKLAND, CA	194	17	8.8%
OKLAHOMA CITY, OK	200	77	38.5%
OMAHA, NE	72	12	16.7%
OWENSBORO, KY	40	32	80.0%
PEORIA, IL	520	141	27.1%
PHOENIX, AZ	151	16	10.6%
PITTSBURGH, PA	479	63	13.2%
PROVIDENCE, RI	680	47	6.9%
RALEIGH-DURHAM, NC	102	53	52.0%
ROANOKE, VA	90	6	6.7%
ROCHESTER, NY	65	4	6.2%
ROCKFORD, IL	88	8	9.1%
S. BEND/FT.WAYNE, IN	324	69	21.3%
SACRAMENTO, CA	21	7	33.3%
SAGINAW, MI	150	78	52.0%
SALT LAKE CITY, UT	605	95	15.7%
SAN ANTONIO, TX	201	35	17.4%
SAN FRANCISCO, CA	98	5	5.1%
SAN JOSE, CA	94	11	11.7%
SANTA ROSA, CA	239	33	13.8%
SAVANNAH, GA	188	98	52.1%
SEATTLE, WA	41	6	14.6%
SIOUX CITY, IA	413	57	13.8%
SPRINGFIELD, MA	50	5	10.0%
ST LOUIS, MO	423	50	11.8%
TACOMA, WA	90	46	51.1%
TALLAHASSEE, FL	140	52	37.1%
TAMPA-ST PETER., FL	150	43	28.7%
TUCSON, AZ	48	5	10.4%
TULSA, OK	486	100	20.6%
WASHINGTON, DC	86	8	9.3%
WATERBURY, CT	335	29	8.7%
WHEELING, WV	101	22	21.8%
WINSTON-SALEM, NC	63	8	12.7%
WORCESTER, MA	609	82	13.5%
NON-METROPOLITAN	3,348	1,137	34.0%
REGION			
1 AND 2	4,540	677	14.9%
3	2,410	305	12.7%
4	3,420	1,072	31.3%
5	8,344	2,039	24.4%
6	2,298	754	32.8%
7	1,835	272	14.8%
8 AND 10	3,271	1,098	33.6%
9	1,477	208	14.1%
TOTAL U.S.A.	27,595	6,425	23.3%

METROPOLITAN AREAS AND REGIONS
U.S.A.

1987 TENANT TURNOVER RATES

BY BUILDING TYPE
GARDEN BUILDINGS

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
ALBANY-TROY, NY	432	127	29.4%
ALLENTOWN-BETH., PA	160	45	28.1%
ALTOONA, PA	108	19	17.6%
ANN ARBOR, MI	72	12	16.7%
ATLANTA, GA	272	41	15.1%
AUGUSTA, GA	414	160	38.6%
AUSTIN, TX	98	61	62.2%
BAKERSFIELD, CA	100	17	17.0%
BALTIMORE, MD	1,770	450	25.4%
BIRMINGHAM, AL	666	211	31.7%
BOSTON, MA	1,467	239	16.3%
CANTON, OH	102	7	6.9%
CHARLESTON, SC	362	92	25.4%
CHARLOTTE, NC	1,088	388	35.7%
CHATTANOOGA, TN	770	218	28.3%
CHICAGO, IL	429	129	30.1%
CINCINNATI, OH	353	39	11.0%
CLEVELAND, OH	674	101	15.0%
COLORADO SPGS., CO	283	121	42.8%
COLUMBIA, MO	72	34	47.2%
COLUMBIA, SC	1,067	322	30.2%
COLUMBUS, OH	1,512	323	21.4%
CORPUS CHRISTI, TX	132	23	17.4%
DALLAS, TX	2,398	911	38.0%
DAYTON, OH	50	15	30.0%
DAYTONA BEACH, FL	76	30	39.5%
DENVER, CO	1,507	714	47.4%
DETROIT, MI	818	98	12.0%
DULUTH, MN	86	25	29.1%
ERIE, PA	490	90,107	389.2%
EVANSVILLE, IN	220	75	34.1%
FAYETTEVILLE, NC	274	94	34.3%
FORT LAUDERDALE, FL	68	12	17.6%
FORT MYERS, FL	70	24	34.3%
FRESNO, CA	619	173	27.9%
FT. WORTH, TX	212	129	60.8%
GAINESVILLE, FL	200	110	55.0%
GARY-HAMMOND, IN	28	8	28.6%
GRAND RAPIDS, MI	334	85	25.4%
GREENSBORO-H PT., NC	627	199	31.7%
GREENVILLE, SC	1,762	623	35.4%
HARRISBURG, PA	51	17	33.3%
HOUSTON, TX	492	182	37.0%
HUNTINGTON-ASH., WV/KY	85	20	23.5%
INDIANAPOLIS, IN	1,201	304	25.3%
JACKSON, MI	366	96	26.2%
JACKSON, MS	100	6	6.0%
JACKSONVILLE, FL	440	216	49.1%
JOHNSTOWN, PA	304	109	35.9%
KALAMAZOO, MI	630	142	22.5%
KANSAS CITY, MO	973	416	42.8%
KNOXVILLE, TN	1,151	533	46.3%
LANSING, MI	1,244	452	36.3%
LAS VEGAS, NV	571	503	88.1%
LEXINGTON, KY	166	86	51.8%
LIMA, OH	329	72	21.9%
LITTLE ROCK, AR	1,449	559	38.6%
LOS ANGELES, CA	304	27	8.9%
LOUISVILLE, KY	283	53	18.7%
MACON, GA	516	154	29.8%
MADISON, WI	280	64	22.9%
MANCHESTER, NH	45	14	31.1%
MELBOURNE, FL	49	10	20.4%
MEMPHIS, TN	1,698	408	24.0%
MIAMI, FL	484	70	14.5%
MILWAUKEE, WI	440	99	22.5%
MINNEAPOLIS-S PL., MN	426	163	38.3%
MODESTO, CA	100	15	15.0%
MONTEREY-SAL., CA	316	61	19.3%
MONTGOMERY, AL	76	28	36.8%
NASHVILLE, TN	842	285	33.8%
NEW YORK CITY, NY	431	56	13.0%
NEWPORT NEWS, VA	486	293	60.3%
NORFOLK, VA	1,566	569	36.3%
OKLAHOMA CITY, OK	136	24	17.6%
ORLANDO, FL	344	107	31.1%
OWENSBORO, KY	320	137	42.8%
PHILADELPHIA, PA	673	91	13.5%
PHOENIX, AZ	90	29	32.2%
PITTSBURGH, PA	2,770	755	27.3%
PORTLAND, ME	200	24	12.0%
PORTLAND, OR	120	75	62.5%
PROVIDENCE, RI	605	58	9.6%
RALEIGH-DURHAM, NC	367	80	21.8%
RENO, NV	100	29	29.0%
RICHMOND, VA	608	157	25.8%
ROANOKE, VA	336	162	48.2%
ROCHESTER, MN	104	56	53.8%
ROCHESTER, NY	350	60	17.1%
ROCKFORD, IL	216	17	7.9%
S. BEND/FT.WAYNE, IN	988	229	23.2%

METROPOLITAN AREAS AND REGIONS
U.S.A.

1987 TENANT TURNOVER RATES

BY BUILDING TYPE
GARDEN BUILDINGS

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
SACRAMENTO, CA	72	37	51.4%
SAGINAW, MI	400	110	27.5%
SALEM, OR	32	36	112.5%
SALT LAKE CITY, UT	340	61	17.9%
SAN ANTONIO, TX	457	130	28.4%
SAN BERNARDINO, CA	104	21	20.2%
SAN DIEGO, CA	132	33	25.0%
SAN FRANCISCO, CA	27	5	18.5%
SAN JOSE, CA	537	77	14.3%
SANTA BARBARA, CA	169	42	24.9%
SANTA ROSA, CA	64	17	26.6%
SARASOTA, FL	100	28	28.0%
SAVANNAH, GA	760	305	40.1%
SCRANTON, PA	159	39	24.5%
SHREVEPORT, LA	230	37	16.1%
SIOUX CITY, IA	208	75	36.1%
SPOKANE, WA	63	31	49.2%
SPRINGFIELD, MA	513	84	16.4%
ST LOUIS, MO	319	107	33.5%
ST. CLOUD, MN	149	25	16.8%
SYRACUSE, NY	152	17	11.2%
TACOMA, WA	104	54	51.9%
TALLAHASSEE, FL	112	37	33.0%
TAMPA-ST PETER., FL	868	198	22.8%
TOLEDO, OH	120	16	13.3%
TUCSON, AZ	152	62	40.8%
TULSA, OK	482	228	47.3%
UTICA-ROME, NY	200	100	50.0%
WASHINGTON, DC	4,584	814	17.8%
WATERBURY, CT	898	115	12.8%
WHEELING, WV	104	55	52.9%
WICHITA, KS	509	209	41.1%
WILMINGTON, DE	165	14	8.5%
WINSTON-SALEM, NC	92	29	31.5%
WORCESTER, MA	1,400	108	7.7%
YOUNGSTOWN-WARREN, OH	200	75	37.5%
NON-METROPOLITAN	9,878	3,314	33.5%
REGION			
1 AND 2	8,060	1,181	14.7%
3	15,192	94,025	618.9%
4	20,910	6,597	31.5%
5	12,587	3,132	24.9%
6	6,919	2,701	39.0%
7	2,206	901	40.8%
8 AND 10	2,777	1,310	47.2%
9	3,949	1,333	33.8%
TOTAL U.S.A.	72,600	111,182	153.1%

DATE IN		OFFICE USE ONLY	
COUNTED		IE CHECK	
NA CHECK		LETTER	
NA KEY		RESPONSE	
ADDED		I.E KEY	

1987 INCOME/EXPENSE ANALYSIS-FEDERALLY ASSISTED APARTMENTS
DATA COLLECTION FORM

SUBMITTAL DEADLINE - MARCH 31, 1988

INSTITUTE OF REAL ESTATE MANAGEMENT
430 North Michigan • Chicago, Ill. 60611-4090 • Phone (312) 661-1930

BLDG NO	4	OFFICE USE ONLY	
CITY NO		TYPE	
REGION	0	CAT	B
CHAPTER	0	REC	7
AGENT	0-	CPM	

PLEASE READ INSTRUCTIONS BEFORE STARTING | OPERATING RESULTS FOR THE YEAR 1987 | **THIS FORM FOR FIRST-YEAR REPORTED BUILDINGS ONLY**

PLEASE ANSWER ALL QUESTIONS BELOW

A	WAS THIS BUILDING REPORTED TO IREM PREVIOUSLY?	☐ YES	☐ NO
	IF YES, PLEASE PROVIDE THE IREM BUILDING NUMBER _____	☐ YES	☐ NO
B	IS THIS PROJECT A CONDOMINIUM OR COOPERATIVE ?	☐ YES	☐ NO
C	DID THIS BUILDING HAVE 12 FULL MONTHS OF OPERATION DURING 1987?	☐ YES	☐ NO
D	DOES THIS PROJECT CONTAIN AT LEAST 12 APARTMENT UNITS?	☐ YES	☐ NO
E	DO ANY OF YOUR 1987 FIGURES INCLUDE CAPITAL EXPENDITURES OR DIFFER SIGNIFICANTLY FROM NORMAL OPERATING EXPERIENCE? IF YES, PLEASE IDENTIFY AMOUNT, LINE ITEM, & REASON	☐ YES	☐ NO
F	DOES THIS BUILDING RECEIVE STATE OR LOCAL SUBSIDIES?	☐ YES	☐ NO
G	TURNOVER (NUMBER OF NEW TENANTS DURING THE YEAR AFTER ONE FULL YEAR OF OCCUPANCY) **DO NOT REPORT AS A PERCENT**		
H	ACTUAL CONSTRUCTION YEAR OF BUILDING		
I	PAYROLL RECAP (TOTAL OF ALL WAGES PAID)		.00

INCOME

		DOLLARS ONLY NO CENTS
1	APARTMENT RENTALS AT 100% (INCLUDING RENTAL SUBSIDIES)	.00
2	**GARAGE AND PARKING INCOME AT 100%**	.00
3	STORES AND OFFICES AT 100%	.00
4	1 - 2 - 3 GROSS POSSIBLE RENTAL INCOME	.00
5	LESS VACANCIES AND RENT LOSS (LINE 4 MINUS 6)	— .00
6	TOTAL RENTS COLLECTED	.00
7	MISCELLANEOUS INCOME (MAID SERVICE, LAUNDRY, ETC.) REPORT RENTAL SUBSIDIES ON LINE 1	.00
8	**FOR IREM OFFICE USE ONLY (DO NOT FILL IN)**	.00
9	FOR IREM OFFICE USE ONLY (DO NOT FILL IN)	.00

EXPENSES (EXCLUDING CAPITAL EXPENDITURES AND DEBT SERVICE)

		DOLLARS ONLY NO CENTS
	ADMINISTRATIVE	
10	MANAGEMENT FEE	.00
11	**OTHER ADMINISTRATIVE COSTS (INCLUDING ADMINISTRATIVE WAGES)**	.00
	OPERATING	
12	SUPPLIES (JANITORIAL, LIGHT BULBS, ETC.)	.00
13	**HEATING EXPENSE (REPORT HEATING COSTS ONLY ON THIS LINE)**	.00
14	OTHER ELECTRICITY (EXCLUDING HEATING EXPENSE)	.00
15	**WATER AND SEWER**	.00
16	OTHER GAS OR OIL (EXCLUDING HEATING EXPENSE)	.00
17	**BUILDING SERVICES (WINDOW WASHING, ETC.)**	.00
18	OTHER OPERATING EXPENSE - NO AMORTIZATION	.00
	MAINTENANCE	
19	**SECURITY (INCLUDING WAGES)**	.00
20	GROUNDS MAINTENANCE (INCLUDING WAGES)	.00
21	**MAINTENANCE AND REPAIRS (INTERIOR & EXTERIOR)** M&R PAYROLL ON LINE 27	.00
22	PAINTING AND DECORATING - INTERIOR ONLY (INCLUDING WAGES)	.00
	TAXES & INSURANCE	
23	**REAL ESTATE TAXES**	.00
24	OTHER TAXES, FEES AND PERMITS	.00
25	**PROPERTY INSURANCE (ONE YEAR ONLY - EXCLUSIVE OF FHA MORTGAGE)**	.00
	SERVICE	
26	RECREATIONAL AMENITIES (INCLUDING WAGES AND CATV)	.00
27	**OTHER PAYROLL (EXCLUDING PAYROLL REPORTED ON LINES 11, 19, 20, 22, and 26)**	.00
28	TOTAL ALL EXPENSES	.00
29	**FOR IREM OFFICE USE ONLY (DO NOT FILL IN)**	.00

MAILING ADDRESS & BUILDING INFORMATION (REQUIRED)

PHONE AREA ☐☐☐ - ☐☐☐ - ☐☐☐☐ ARE YOU A CPM? ☐ YES ☐ NO

MANAGING COMPANY

PERSON TO CONTACT

ADDRESS

CITY STATE ZIP CODE

BLDG. NAME OR CODE

CITY STATE ZIP CODE

IREM CHAPTER TO RECEIVE CREDIT FOR THIS FORM

OFFICE USE ONLY

BLDG NO _____ CITY _____ REG _____

CHAPTER _____ M AGENT _____ BLDG TYPE _____

CAT G _____ REC _____ N-USE _____ CPM _____

PLEASE SEE OTHER SIDE

DATA COLLECTION FORM

REQUIRED INFORMATION

IF YOU REPORTED A FIGURE, PLEASE ANSWER THE FOLLOWING QUESTIONS ABOUT THE AMOUNT YOU PAID. (IGNORE UTILITY COSTS PAID BY TENANTS)

A. HEATING FUEL (Check as many as apply)

- ☐ (1) COAL
- ☐ (2) OIL
- ☐ (3) GAS
- ☐ (4) ELECTRICITY
- ☐ (5) PURCHASED STEAM
- ☐ (6) COMBINATION (PLEASE IDENTIFY)

_____

_____

B. INDICATE WHICH UTILITIES ARE INCLUDED IN RENT

	NO (NOT INCLUDED IN RENT)	YES (INCLUDED IN RENT)
TENANT HEATING EXPENSE	☐	☐
TENANT OTHER ELECTRIC	☐	☐
TENANT WATER & SEWER	☐	☐
TENANT GAS OR OIL	☐	☐

C. FOR THESE LINE-ITEMS, PLEASE COPY THE FIGURES YOU REPORTED ON THE FRONT OF THE FORM.

		D. WHAT TYPES OF SERVICE DOES THIS AMOUNT PAY FOR?					
		Heating	Air Cond.	Cooking	Hot Water	Light	Other
13. HEATING EXPENSE	_____ 00	☐	☐	☐	☐	☐	☐
14. OTHER ELECTRIC	_____ 00	☐	☐	☐	☐	☐	☐
15. WATER & SEWER	_____ 00	☐	☐	☐	☐	☐	☐
16. OTHER GAS OR OIL	_____ 00	☐	☐	☐	☐	☐	☐

PLEASE SUPPLY ALL THE DATA REQUESTED BELOW

TYPE OF BUILDING (check ONE only)

- ☐ (1) HIGH-RISE ELEVATOR
- ☐ (2) LOW-RISE UNDER 25 UNITS
- ☐ (3) LOW-RISE 25 OR MORE UNITS
- ☐ (4) GARDEN TYPE

TYPE OF SUBSIDY

A. Does this project receive subsidies under any of the following federal programs? (check one only)

- ☐ (1) 202
- ☐ (2) 221 (d) 3
- ☐ (3) 236
- ☐ (4) None of the above

B. Does this project receive a Section 8 subsidy? (Treat Rental Assistance Payments and Rent Supplements as Section 8. If both elderly and non-elderly units are subsidized, check the ONE response which reflects the majority of units.)

- ☐ (1) Yes: Section 8-Elderly/Handicapped
- ☐ (2) Yes: Section 8-Non-Elderly (Family)
- ☐ (3) No

C. If covered by Section 8, what percentage of the units are covered? (If the project is NOT covered by 202, 221(d)3, or 236, this should be greater than 20%. If not greater than 20%, use "conventional apartment" form.) _____ %

D. If this project receives subsidies under any other federal programs, please identify:

_____

For IREM Office Use ONLY

T.O.O.: ☐☐☐☐ (1) (2) (3) (4)

NUMBER OF PARKING SPACES (FILL IN)

(A) ENCLOSED GARAGES _____

(B) COVERED CARPORT _____

(C) OPEN LOT PARKING _____

TOTAL SPACES (A + B + C, ABOVE) _____

FLOOR AREAS IN SQ. FT. (FILL IN)

GROSS FLOOR AREA OF ENTIRE BUILDING(S) _____ SQ. FT.

TOTAL RENTABLE FLOOR AREA OF:

(A) APARTMENTS _____ SQ. FT.

(B) STORES _____ SQ. FT.

(C) OFFICES _____ SQ. FT.

(D) OTHER _____ SQ. FT.

TOTAL RENTABLE AREA (A + B + C + D, ABOVE) _____ SQ. FT.

BLDG # _____ (OFFICE USE)

LIST NUMBER OF APTS. BY ROOM COUNT (Do Not Include Stores Or Offices)

READ INSTRUCTIONS BEFORE COMPLETING THIS SECTION.

NO. OF ROOMS	NO. OF UNFURNISHED APTS.	NO. OF FURNISHED APTS.
1		
1½		
2		
2½		
3		
3½		
4		
4½		
5		
5½		
6		
6½		
7		
7½		
8		
8½		
9		
TOTAL APTS.		
TOTAL NO. OF ROOMS		
	(1)	(2)

DATA COLLECTION FORM

DEFINITIONS AND INSTRUCTIONS

Income/Expense Analysis: Federally Assisted Apartments

Before completing the numbered items, you should fill in the building information and mailing address boxes on the bottom of the form. Because this information is to be computerized, you are limited to the number of boxes provided on the form for each item.

If the reporting form you are using already contains computer-printed building and mailing information, please make any changes necessary for the form to be up-to-date.

IN ALL CASES, ROUND YOUR REPORTED FIGURES TO THE NEAREST DOLLAR; DO NOT USE CENTS.

GENERAL QUESTIONS: Instructions for answering these questions are provided on page 3 of this brochure.

When not to use this form

1. **Don't report any building or group of buildings with less than a total of 12 residential units.**
2. **Don't report any building if office or store occupancy represents more than 20 percent of the total rentable space.**
3. **Don't use this form for reporting results for condominiums, cooperatives, planned unit developments, or any building which does not receive federal subsidies under one of the following programs: 202, 221(d)3, 236 or Section 8.**

INCOME

Note: For items 1 through 7, be sure to use the rental rates that were in effect the year for which income is being requested.

1. APARTMENT RENTALS: This figure should reflect all apartment rents which could have been collected, including employee apartments, if 100% of your building had been occupied, and rental subsidies.
2. GARAGE AND PARKING INCOME: If there is a separate charge made for use of garage or parking areas, report the total amount that could have been collected, if 100% of this area had been occupied. If you include use of garage or parking area in the apartment rent, reduce the apartment rental total on Line 1 by the portion applicable to garages and parking and report this portion on Line 2.
3. STORES AND OFFICES: Show the rental income you could have received from stores and offices if both of these had been 100% occupied. If not applicable to your building, omit this line.
4. GROSS POSSIBLE RENTAL INCOME: This is the total of Lines 1, 2, and 3.
5. LESS VACANCIES AND RENT LOSS: Temporarily skip this line.
6. TOTAL RENTS COLLECTED: Show what you *actually* collected from all sources indicated on Lines 1, 2, and 3, (Apartment Rentals, Garage and Parking Income, Store and Office Income, and including the rental value of apartments given to employees as part of their compensation). Then subtract Line 6 from Line 4 (gross possible rental income) and enter the difference on Line 5 as Vacancies and Rent Loss.
7. MISCELLANEOUS INCOME: Report here all the income collected from such sources as maid service, gas and electricity sold to tenants, commissions from telephones, laundry and vending machines, signs on the building and air-conditioning charges. **DO NOT INCLUDE interest or dividend income**, or rental subsidies on this line.
8. Leave Blank—FOR IREM USE ONLY.
9. Leave Blank—FOR IREM USE ONLY.

EXPENSES

Do not include under any expense category such items as ground rent, mortgage interest or amortization, depreciation, income taxes, or capital expenditures, as these are not reflective of operating expenses. Capital expenditures include investments in remodeling or replacements which materially add to the value of the property or appreciably prolong its life. Expenditures on materials or equipment with a life of more than one year should be considered capital and should not be included on this form.

ADMINISTRATIVE

10. MANAGEMENT FEE: This figure should represent the agency fee paid directly by the building owner.
11. OTHER ADMINISTRATIVE COSTS (including wages of administrative personnel only): This figure should represent the salaries of any administrative personnel paid directly by the owner; any leasing, rental or renewal fees paid in addition to the management fee; any alteration supervisory charges paid by the owner; the cost of all advertising, legal and auditing fees; dues in professional organizations; architectural or professional engineer's fees; and all telephone and building office expenses and supplies paid by the owner. Includes on-site manager if an administrative expense, otherwise put in Other Payroll.

OPERATING

12. SUPPLIES: On this line show all janitorial supplies,

DEFINITIONS AND INSTRUCTIONS

OTHER PAYROLL

27. OTHER PAYROLL (excluding payroll reported on Lines 11, 19, 20, 22, and 26): Fill in amount paid janitors, maids, elevator operators, telephone switchboard operators, maintenance personnel, including market rental value of apartment, payroll taxes, welfare benefits and workmen's compensation. **DO NOT INCLUDE wages reported under Other Administrative Costs, Security, Grounds Maintenance, Painting & Decorating and Recreational Amenities.**
28. TOTAL ALL EXPENSES: Total all figures reported on Lines 10 through 27; make sure they add up correctly to the figure shown on Line 28.
29. Leave Blank - FOR IREM USE ONLY

QUESTIONS

A.-F. Please read each of the questions carefully, and check the appropriate response.

G. TURNOVER: The actual number of new tenants that came into the building during the year. If the building is new, the Turnover would begin after one full year of occupancy. **PLEASE DO NOT REPORT AS A PERCENT.**

H. ACTUAL YEAR OF CONSTRUCTION: The year of completion of the building - when building was first occupied.

I. PAYROLL RECAP (total of ALL wages paid): The total amount of wages paid to ALL personnel, including wages reported under the line-items Other Administrative Costs, Security, Grounds Maintenance, Painting and Decorating, Recreational Amenities, and Other Payroll. This should include the allowable rental value of apartments given to employees as part of their compensation.

REVERSE SIDE OF FORM

REQUIRED BUILDING DATA

REQUIRED UTILITY INFORMATION (ALL CONTRIBUTORS MUST COMPLETE)

A. HEATING FUEL: Check as many as apply.

B. AREAS SERVICED: Indicate the type of utility service that is included in tenant rents.

C. UTILITY EXPENSES: Copy the dollar amounts reported for these line items on the front of the form.

D. TYPE OF SERVICE: Indicate what types of service the reported expense included.

TYPE OF BUILDING

HIGH RISE ELEVATOR PROJECTS: This group is confined to elevator buildings which are four stories or more in height.

LOW-RISE PROJECTS (under 25 units): Includes walk-up buildings and elevator buildings- 3 stories or less.

LOW-RISE PROJECTS (25 units or more): Includes walk-up buildings and elevator buildings—3 stories or less.

GARDEN TYPE PROJECTS: We consider this to be a group of low-rise apartment buildings situated on a sizable landscaped plot, under one management.

TYPE OF SUBSIDY: Please read each of the questions carefully and supply the appropriate response.

A. Indicate if the project receives subsidies under any of the following federal programs: 202, 221(d)3, or 236.

B. Indicate if the project receives Section 8 subsidies, and if it does, whether the majority of subsidized units are for the elderly/handicapped, or for the non-elderly (family). If the projects receives Rental Assistance Payments or Rent Supplements, report them as a Section 8 subsidy.

C. If the project receives Section 8 subsidies, report the percentage of all units that are covered by Section 8. (If the project is NOT covered by 202, 221(d)3, or 236, this percentage should be greater than 20%. A project that only receives Section 8 subsidies, with les than 20% of the units subsidized, should be reported on IREM's "conventional apartment" form.)

D. Identify any federal subsidies that the project receives other than these included in the preceding questions.

SQUARE FOOT DATA: **You are strongly urged to supply the floor areas requested as the majority of the reports are calculated in dollars-per-square-foot. The absence of this information will limit the use of your data in the publication.**

GROSS FLOOR AREA OF ENTIRE BUILDING: The Gross Floor Area of a building is the sum of the areas at each floor level, including cellars, basements, mezzanines, penthouses, corridors, lobbies, stores, offices, garages within the building, included within the principle outside faces of exterior walls, not including architectural setbacks or projections. Included are all stories or areas which have floor surfaces with clear standing head room (6 feet 6 inches minimum) regardless of their use. Where a ground level area, or part thereof within the principal outside faces of the exterior walls is left unenclosed, the gross area of the unenclosed portion is to be considered as a part of the overall square footage of the building. All unroofed areas and unenclosed roofed-over spaces, except as defined above, are to be excluded from the area calculation.*

*Based upon a study made by the Real Estate Board of New York.

DEFINITIONS AND INSTRUCTIONS

light bulbs, uniforms for employees and other such supplies which *DO NOT* belong under painting, decorating, maintenance or repairs.

13. HEATING EXPENSE: This figure should represent the cost of any fuel used for space heating of your building, whether you use coal, gas, oil, electricity or any other fuel. **DO NOT include the costs of ash removal or cost of gas, electricity, etc. used for cooking or hot water.** If you receive a combined gas or electric bill for heating and utilities, take your lowest bill for a summer month and multiply it by 12. Subtract this amount from your total annual cost to arrive at an estimated heating expense.

14. ELECTRICITY (excluding Heating Expense): This includes electricity for tenant and public areas, air-conditioning, elevators, hot water, laundry and other related purposes. **DO NOT report electricity used for space heating on this line.** This figure includes 100% of your electrical (non-heating) expenses, even if you bill some of it back to your tenants (electricity income is provided for above under miscellaneous income).

15. WATER AND SEWER: Show all water costs including, if applicable in your community, sewerage charges. If other utility charges are included in the water bill, give an estimate of each charge on the appropriate line.

16. GAS (excluding Heating Expense): Show here the cost of gas for utilities, i.e. cooking, air-conditioning, hot water, swimming pools, etc. **DO NOT report the cost of gas used for space heating on this line.** (This should be reported on Line 13.)

17. BUILDING SERVICES: This covers such contracted outside services as window washing, lobby directory, exterminating, rubbish removal, TV antenna service, but *NOT* services chargeable against the painting, decorating, janitorial, or maintenance and repair categories.

18. OTHER OPERATING EXPENSES: This category is designed to include operating costs which do not fit under any other caption. Among such items might be damage to property of others not covered by insurance, intercom service, directional signs, door lettering, etc. **DO NOT use this category if any other caption may be used.**

MAINTENANCE

19. SECURITY (including wages of security personnel): List any in-house or contracted services on a full or part-time basis for securing the premises against crime. Include doormen and security equipment in this category, but *DO NOT* include intercom service.

20. GROUNDS MAINTENANCE (including wages of ground maintenance personnel): This category represents gardening, landscaping, sidewalks, and street sweeping, snow removal, water feature maintenance, and outside light maintenance. Include grounds maintenance supplies.

21. MAINTENANCE AND REPAIRS: Interior & Exterior (excluding M&R Payroll to be reported on Line 27): This category is to account for all items of *general* maintenance and repairs, both interior and exterior. This includes exterior painting or cleaning; elevator maintenance contracts; boiler inspection and repair contracts; air-conditioning service contracts; parts, small hand tools; fire protection services and equipment; plumbing, electrical, plastering, masonry, carpentry, heating, roofing or tuck pointing contractor's service *unless such bills properly constitute a capital expenditure.*

22. PAINTING AND DECORATING—Interior only (including wages): Include on this line the cost of all *contracted* labor, decorators on building payroll, and all materials and supplies used in the decorating of the interior of the building. Paint, wall-paper, brushes, wall-washing, and similar items belong in this category. Replacement of floor coverings, draperies, furnishings or light fixtures *(if not a capital expenditure)* also belong in this category. **Exterior painting should be included in maintenance and repairs on Line 21.**

TAXES AND INSURANCE

23. REAL ESTATE TAXES: (Required Information) This includes all local or state real estate taxes as well as any non-capitalized assessments. *If your office does not pay this item, please ascertain figure from owner or County Treasurer's Office. If the property's taxes were abated, or the building is exempt, please provide an estimate of the full assessment.*

24. OTHER TAXES, FEES AND PERMITS: Show on this line any personal property taxes applicable to the building, franchise taxes, sign permit fees or any other tax necessary to the operation of the building. *DO NOT INCLUDE any local, state, or federal income taxes paid by the ownership on profits derived from the operations.*

25. INSURANCE: Include all one-year charges for fire, liability, theft, boiler explosion, rent fidelity bonds, and all insurance premiums except those paid to FHA for mortgage insurance or employee workmen's compensation and benfit plans. *If the building policies are paid on a multi-year basis, pro-rate and include only one year's cost.*

SERVICE

26. RECREATIONAL AMENITIES (Including wages): Include in this category all operating and maintenance costs of indoor and outdoor recreational facilities and amenities such as sauna, gymnasium, billiard room, pool, jacuzzi, tennis courts, etc. This should include payroll, materials and supplies, services, equipment replacement, and contractual costs (including any net expenses from cable TV operations).

DEFINITIONS AND INSTRUCTIONS

RENTABLE FLOOR AREA: Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies—and such other rooms not actually available to the tenant for his furnishings and personnel—and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building.*

NUMBER OF ROOMS

For uniform room count reporting, these principles are suggested: Rooms are counted the same as is usual in the industry (a living room—dining room—bedroom and kitchen are 4 rooms)—with the following refinements:

DINING ROOM:

If dining room is combined with living room, count as one room, if less than 260 sq. feet—but 1½ rooms if more than 260 sq. feet.

Count breakfast room as a room, if it is more than 100 sq. feet, regardless of whether there is a separate dining room.

KITCHEN:

If a regular, separate walk-in kitchen, count as a full room.

If a combined dining-kitchen area exists, count as follows:

Total area is 105 sq. feet or less . . . . . 1 room
Total area is 105 to 140 sq. feet . . . . . 1½ rooms
Total area is over 140 sq. feet . . . . . 2 rooms

If Pullman—or actually an integral part of living room, or so situated as to make most of the equipment visible in the living room, count as half room.

OTHER:

Bathrooms, porches, closets, etc. are not counted.

NUMBER OF APARTMENTS BY ROOM COUNT

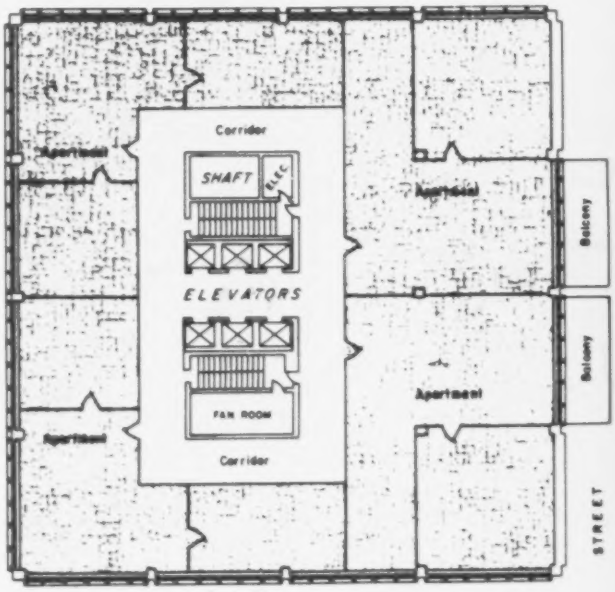
FURNISHED APARTMENTS: If 80 percent or more of the apartments in the building which you are reporting are furnished, report the entire building as furnished.

UNFURNISHED APARTMENTS: If 80 percent or more of the apartments in the building which you are reporting are unfurnished, report the entire building as unfurnished. **If the building you are reporting is not within the ratios specified above for furnished or unfurnished do NOT report such building. It will improperly affect the interpretation of statistical data. Choose another building to report instead.**

If you have any questions as to the method of filling out the form, please do not hesitate to write or call the Experience Exchange Department, Institute of Real Estate Management, 430 N. Michigan Avenue, Chicago, Illinois 60611-4090. Phone: (312) 661-1930

Start Now. It will take much less time than you think. Send in reports on all your buildings. Additional copies of the data form are available on request, or you can reproduce the data form on a copying machine in any quantity necessary to report all your buildings. Encourage others in your city to send in their Apartment Building statistics for a more meaningful sample.

Example of Rentable Floor Area



*Based upon the "American Standard" for measuring office areas as developed by the Building Owners and Managers Association International.

DEFINITIONS AND INSTRUCTIONS

CONVERTING FROM HUD FORM 92410 TO THE IREM DATA COLLECTION FORM

IREM Form	HUD Form 92410
INCOME	
1. Apartment rentals	5120, 5121
2. Garage & Parking Income	5170
3. Stores & Offices	5140, 5150, 5160, (5190 if appropriate)
4. Gross Possible Rental Income	SUM of IREM Lines 1 + 2 + 3
5. Vacancies/Rent Loss	Total of Section 5200
6. Total Rents Collected	NET RENTAL INCOME
7. Miscellaneous Income	5130, 5300, (5900 if appropriate)
	DO NOT INCLUDE SECTION 5400 on the IREM Form
EXPENSES	
10. Management Fee	6320
11. Other Administrative Costs	Total of Section 6200, Total of Section 6300 less 6320, plus pro rata share of payroll taxes and workmen's compensation insurance
12. Supplies	6431, 6461
13. Heating Expense	(This line should represent the amount spent by the owner to heat the property, whatever the fuel source - and should be broken out by one of the following: 6420, 6450 or 6452)
14. Other Electricity	The portion of 6450 that is not heating expense
15. Water/Sewer	6451
16. Other Gas or Oil	The portion of 6420 and/or 6452 that is not heating expense
17. Building Services	6462, 6470
18. Other Operating Expense	6490
19. Security	6510, 6511, plus pro rata share of payroll taxes and workmen's compensation insurance
20. Grounds Maintenance	6520, 6521, 6522, plus pro rata share of payroll taxes and workmen's compensation insurance
21. Maintenance & Repair	6541, 6542, 6543, 6550, 6551, 6570, 6580, 6590
22. Painting & Decorating	6560, 6561, 6562, plus pro rata share of payroll taxes and workmen's compensation insurance
23. Real Estate Taxes	Property tax share of 6710
24. Other Taxes, Fees and Permits	Other tax share of 6710, excluding payroll taxes
25. Insurance	6720 less workmen's compensation insurance
26. Recreational Amenities	6440, 6441
27. Other Payroll	6410, 6421, 6430, 6440, 6460, 6530, 6540, and pro rata share of payroll taxes and workmen's compensation in-insurance
	DO NOT INCLUDE SECTIONS 6600, 6800, 6900, and 7100 on the IREM Form
28. Total All Expenses	SUM of IREM Lines 10 through 27

DEFINITIONS AND INSTRUCTIONS

PRORATION WORKSHEET

Use this table to arrive at "Payroll Recap", and to prorate payroll taxes and workmen's compensation insurance.

Copy the dollar amounts indicated from HUD Form 92410:

Payroll taxes (from 6710)..... $ _____ .00
Workmen's Compensation Insurance (from 6720).... $ _____ .00

TOTAL OF ABOVE: $ _____ .00

HUD 92410 Line-item	COLUMN A (Copy dollar amounts from 92410 & subtotal)	COLUMN B	COLUMN C (Values in B divided by Total Payroll)	COLUMN D (Values in C multiplied by Total from above)	Add the amounts in Column D to IREM Line:
6310	$ _____ .00				
6330	$ _____ .00				
		$ _____ .00	_____	$ _____ .00	11
6510		$ _____ .00	_____	$ _____ .00	19
6520		$ _____ .00	_____	$ _____ .00	20
6560		$ _____ .00	_____	$ _____ .00	22
6440		$ _____ .00	_____	$ _____ .00	26
6410	$ _____ .00				
6421	$ _____ .00				
6430	$ _____ .00				
6460	$ _____ .00				
6530	$ _____ .00				
6540	$ _____ .00				
		$ _____ .00	_____	$ _____ .00	27

TOTAL PAYROLL: $ _____ .00

Insert the amount calculated for Total Payroll on the "Payroll Recap" line on the IREM Form.

COMPARATIVE DATA WORKSHEET

Building Name _____ Building Type _____

City _____ Region _____

Rentable Sq. Ft. _____

Apts. _____ Rooms _____

	1987 Figures for Your Building			*1987 Median Income and Expenses*		
	Actual Dollars	Percent of GPTI	Dollars per Sq. Ft.	Your City	Your Region	National
Income						
1. Rents—Apartments						
2. Rents—Garage/Parking						
3. Rents—Stores/Offices						
4. *Gross Possible Rents*						
5. Less: Vacancies/Rent Loss						
6. *Total Rents Collected*						
7. Other Income						
8. *Gross Possible Total Income*						
9. *Total Actual Collections*						
Expenses						
10. Management Costs						
11. Other Administrative						
Subtotal Administrative						
12. Supplies						
13. Heating Fuel—Common Areas Only						
or: Common Areas and Apartments						
14. Electricity—Common Areas Only						
or: Common Areas and Apartments						
15. Water/Sewer—Common Areas Only						
or: Common Areas and Apartments						
16. Gas—Common Areas Only						
or: Common Areas and Apartments						
17. Building Services						
18. Other Operating						
Subtotal Operating						
19. Security						
20. Grounds Maintenance						
21. Maintenance/Repairs						
22. Painting/Decorating						
Subtotal Maintenance						
23. Real Estate Taxes						
24. Other Tax/Fee/Permit						
25. Insurance						
Subtotal Taxes/Insurance						
26. Recreational Amenities						
27. Other Payroll						
28. *Total All Expenses*						
29. *Net Operating Income*						
30. Payroll Recap						

Gross Possible Rents = Line 1 + Line 2 + Line 3
Vacancies and Rent Loss = Line 4 – Line 6
Gross Possible Total Income = Line 4 + Line 7

Total Actual Collections = Line 6 + Line 7
Total All Expenses = Sum of Lines 10 through 27

Net Operating Income = Line 9 – Line 28
Payroll Recap = Sum of all Payroll Expenses

SOURCE OF REPORTS

Number of Buildings Per Participating City

Akron, OH 6	Evansville, IN 2	McAllen, TX 1	Salem, OR 1
Albany-Troy, NY 14	Fargo, ND 1	Melbourne, FL 1	Salt Lake City, UT 24
Albuquerque, NM 1	Fayetteville, NC 5	Memphis, TN 20	San Antonio, TX 8
Allentown-Bethlehem, PA 8	Flint, MI 1	Miami, FL 3	San Bernardino, CA 1
Altoona, PA 6	Ft. Lauderdale, FL 1	Milwaukee, WI 7	San Diego, CA 5
Amarillo, TX 1	Ft. Myers, FL 1	Minneapolis-St. Paul, MN 25	San Francisco, CA 9
Anchorage, AK 1	Ft. Worth, TX 1	Mobile, AL 1	San Jose, CA 7
Ann Arbor, MI 4	Fresno, CA 7	Modesto, CA 1	Santa Barbara, CA 1
Asheville, NC 1	Gainesville, FL 4	Monterey-Salinas, CA 5	Santa Rosa, CA 4
Atlanta, GA 3	Gary-Hammond, IN 1	Montgomery, AL 1	Sarasota, FL 1
Augusta, GA 5	Grand Rapids, MI 12	Muskegon, MI 1	Savannah, GA 10
Austin, TX 8	Greensboro-High Point, NC ... 17	Nashville, TN 11	Scranton, PA 14
Bakersfield, CA 2	Greenville, SC 24	New Haven, CT 2	Seattle, WA 3
Baltimore, MD 33	Hagerstown, MD 1	New York, NY 7	Shreveport, LA 2
Birmingham, AL 11	Harrisburg, PA 5	Newark, NJ 2	Sioux City, IA 16
Boston, MA 63	Hartford, CT 7	Newport News, VA 4	South Bend-Ft. Wayne, IN 15
Bronx, NY 2	Houston, TX 5	Norfolk, VA 17	Spokane, WA 1
Buffalo, NY 2	Huntington, WV-Ashland, KY ... 3	Oakland, CA 5	Springfield, MA 3
Canton, OH 5	Huntsville, AL 2	Odessa-Midland, TX 1	Stamford, CT 1
Cedar Rapids, IA 2	Indianapolis, IN 20	Oklahoma City, OK 3	Syracuse, NY 2
Champaign-Urbana, IL 6	Jackson, MI 7	Omaha, NE 2	Tacoma, WA 3
Charleston, SC 5	Jackson, MS 3	Orlando, FL 4	Tallahassee, FL 3
Charleston, WV 3	Jacksonville, FL 6	Owensboro, KY 6	Tampa, FL 10
Charlotte, NC 18	Johnson City, TN 2	Peoria, IL 6	Toledo, OH 3
Chattanooga, TN 10	Johnstown, PA 7	Perth Amboy, NJ 1	Topeka, KS 2
Chicago, IL 24	Kalamazoo, MI 18	Philadelphia, PA 18	Tucson, AZ 2
Cincinnati, OH 29	Kansas City, MO 12	Phoenix, AZ 2	Tulsa, OK 10
Cleveland, OH 18	Knoxville, TN 13	Pittsburgh, PA 56	Utica-Rome, NY 1
Colorado Springs, CO 7	Lancaster, PA 1	Portland, ME 2	Washington, D.C. 30
Columbia, MO 1	Lansing, MI 14	Portland, OR 1	Waterbury, CT 10
Columbia, SC 20	Las Vegas, NV 5	Providence-Pawtucket, RI 16	West Palm Beach, FL 2
Columbus, OH 17	Lexington, KY 10	Raleigh-Durham, NC 7	Wheeling, WV 3
Corpus Christi, TX 3	Lima, OH 6	Reno, NV 2	Wichita, KS 13
Dallas, TX 14	Little Rock, AR 15	Richmond, VA 6	Wilmington, DE 2
Davenport, IA-Moline, IL 3	Long Branch, NJ 2	Roanoke, VA 4	Winston-Salem, NC 4
Dayton, OH 16	Los Angeles, CA 20	Rochester, MN 4	Worcester, MA 16
Daytona Beach, FL 1	Louisville, KY 14	Rochester, NY 6	Youngstown-Warren, OH 1
Denver, CO 50	Lowell, MA 6	Rockford, IL 4	
Des Moines, IA 5	Macon, GA 7	Sacramento, CA 4	Other U.S. 232
Detroit, MI 9	Madison, WI 7	Saginaw, MI 2	
Duluth, MN 2	Manchester, NH 3	St. Cloud, MN 2	Total Cities 156
Erie, PA 11	Mankato, MN 1	St. Louis, MO 19	Total Buildings 1,563

Number of Buildings, Apartments, and Rooms Participating in This Report

Number of Buildings		
Elevator 383	Section 202 88	Number of Apartments 167,544
Low-Rise 386	Section 221(d)3 127	Number of Rooms 692,594
Garden 794	Section 236 409	Total Rentable Floor Area Reported 124,483,312
	Section 8—Elderly/Handicapped 451	
Total 1,563	Section 8—Family 488	
	Total 1,563	

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